

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 83.

NEW YORK, NOVEMBER 3 1906.

NO. 2158.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1878

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:
WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK E. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

TRUSTEES:
T. H. FRELAND, Chairman of the Board
Edmund C. Converse John Mason Little
Wm. Nelson Cromwell Phineas C. Leonsbury
Joseph R. De Lamar Chas. A. Moore
James B. Ford Francis L. Poiss
Warren L. Green Francis S. Smithers
Francis L. Hine Andrew V. Stout

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

Direct private telegraph and telephone wires
to New York.

Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SONS.

Chase National Bank

Clearing House Building
Cap. & Surp., \$6,782,000 Deposits, \$70,382,000
A. B. HEPBURN, President
A. H. WIGGLA, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,897,691 19
Deposits Sept. 4, 1906 91,659,155 48

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MADN,
ASST. CASHIER. ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh,

INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

S. C. CONYER, President.
D. G. REID, Vice-President.
CHARLES W. RIECKE, Vice-President.
FRED'K P. MCILLYNN, Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,
Henry C. Tinker, E. C. Converse,
E. F. C. Young, T. A. Gillespie,
Daniel G. Reid, F. L. Hine,
Charles A. Moore, H. P. Davison,
Charles H. Warren, Arthur F. Luke,
Frederick G. Bourne, J. Rogers Maxwell,
Charles Steele.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, CT., represented by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street,
New York.

311 Chestnut Street
Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN INELIN JR. CHAS. A. PRABHST
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWARD
W. ENLÉN ROOSEVELT THOMAS DEWITT JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
30 South 4th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore St's Exch'g.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHECKS.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILOR & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Winslow, Lanier & Co.,

59 CEDAR STREET,
NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.
Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

OR
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

BONDS

Lists upon application

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD

ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,

BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE.
The Hookery.

Plympton, Gardiner & Co.,
BANKERS.
Conservative Investments.
LISTS ON REQUEST.
97 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Fine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
80 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASBRING 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDMANS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

5 NASSAU STREET, . NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

Shoemaker, Bates & Co.

Members N. Y. Stock Exchange,
BANKERS,

24 Broad Street, New York.
Branch, 500 Fifth Ave.

INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

RANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,000,000Reserve Fund.....\$395,000
M. 1,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Bianca, Buenos Aires, Cordoba
and Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Valdivia and Valparaiso.
PERU: Arequipa, Callao and Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banca Mexicana de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.
45-46 BEHREN STRASSE.
FRANKFORT-ON-M.
ROSEMARKET 18.BREMEN,
STINTENBUCKE 1
LONDON, E. C.
35 CORNHILL.Telegraphic Address: DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SECONDITO, LONDON.

CAPITAL, fully paid, . \$40,476,200

M. 170,000,000.

RESERVE, . . . \$13,712,526

M. 57,590,611.

With the unlimited personal liability of
the following partners:A. SCHWELER,
M. SCHINCKEL,
A. SALOMONSON.J. HORTER,
E. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
La Paz and Oruro.The above-named banks, founded and represented
abroad by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udice, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,200,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street. 26, rue La Fayette.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up . Fr. 62,800,000

Surplus Fr. 14,280,000

**The National Discount
Company, Limited.**

35 CORNHILL. . . LONDON, E. C.

Cable Address—Natlco, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,231,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 4½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WALK, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

Jordaan Cohen & Wennink.

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.

Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in . . . \$14,400,000.00

RESERVE 10,000,000.00

UNDIVIDED PROFITS . . 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA and MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,
A. D. BRAITHWAITE, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

26-27 Foultry Chambers, 307 Monmouth Block
Poetry, Chicago, London, E. C.

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds (In Gold) \$10,000,000

Reserve Funds (In Silver) 10,250,000

Reserve Liability of Proprietors 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.**Mellon National Bank**

OF PITTSBURGH.

Capital, . . . \$4,000,000.

PROMPT COLLECTIONS.

OUT-OF-TOWN ACCOUNTS INVITED.

Pittsburgh, Penn.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. D. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYD'S BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers, France—Credito
Lyonnais, Germany—Deutsche Bank, Holland
—Algemeen Maatschappij, India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China, Australia and
New Zealand—Union Bank of Australia, Limited,
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers, Commercial and
Travelers Credits, Collections made at
all points, Banking and Exchange business
of every description transacted with Canada.

The Bank of British North America

ESTABLISHED IN 1858,
INCORPORATED BY ROYAL CHARTER IN 1840
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street
H. M. J. McMICHAEL, Agents.
W. T. OLIVER.

Buy and sell Sterling Exchange and Cable Transfers,
grant Commercial Credits, make Collections and issue
Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.
CAPITAL.....\$5,000,000
Paid and Undivided Profits.....3,374,596
NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
elers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Through-
out the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign**National Bank of Cuba**

Havana, Cardenas, Cienfuegos, Matanzas, Santiago,
Manzanillo, Sagua la Grande, Caibarien, Guan-
tanamo, Santa Clara, Pinar de Rio, Cama-
gney, Galiano Street, Havana, Cuba

GENERAL BALANCE SHEET JUNE 30, 1906

ASSETS	
Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,782 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,898 48
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,829 33
Loans, Discounts, Time Bills, Etc.....	10,397,417 28
Furniture and Fixtures.....	68,436 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,612 47
LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	13,219,196 88
	\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend
payable July 2nd, 1906.

The English Association of American Bond & Share Holders, Ltd.,

5 GREAT WINCHESTER STREET LONDON.
Acts as Agent in England for American and
Canadian Railway and Industrial Companies.

Trustees & Directors:
ALFRED W. SMITHERS, Chairman
LORD WELBY, W. L. DILEY, T. REYNOLDS—London
T. P. FOWLER—New York

The Association's Agents in America and Canada are
The Morton Trust Co. and the Bank of Montreal.
E. MORGAN LINDLEY, Secretary.

Banks and Bankers.**BARING & CO.,**

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'
Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGES

INVESTMENT
SECURITIES

1 Nassau Street, 19 Congress Street,
New York Boston

Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York

Foreign and Domestic
BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN
POINTS

INVESTMENT SECURITIES

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit,

MACKAY & Co.

BANKERS

Members New York and Boston
Stock Exchanges. Dealers in
Government Bonds and other
Investment Securities. Inter-
est allowed on deposits.

Nassau and Pine Streets
New York

18 Congress St. 421 Chestnut St.
Boston Philadelphia

Rookery Building
Chicago

Geo. A. Fernald & Co.

Members Boston Stock Exchange

BANKERS

Municipal, Railway
and other
Corporation Bonds

BOSTON NEW YORK
67 MILK STREET 36 WALL STREET

H. W. POOR & CO.

INVESTMENT
SECURITIES

NEW YORK BOSTON
33 WALL STREET 33 CONGRESS ST

Tucker, Anthony & Co.,

BANKERS & BROKERS,

53 STATE STREET,
BOSTON.

Members Boston and New York Stock
Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, . New York.

High-Grade
Investment Securities.

BERTRON, STORRS & GRISCOM,

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA, NEW YORK.

INVESTMENT SECURITIES,

Bankers and Brokers outside New York.

CHICAGO.

**Bartlett, Frazier
& Carrington,**

**STOCKS AND BONDS,
GRAIN AND PROVISIONS.**

**25 BROAD STREET NEW YORK.
WESTERN UNION BLDG. CHICAGO.**

MEMBERS:

NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

**STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.**

Members: { New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds yielding from 4% to 5%, which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

FOR SALE

Total issue of \$150,000 First Mortgage 5% 25-Year

PUBLIC SERVICE GOLD BONDS
Secured on modern electric lighting and power property operating under favorable franchises in city of 50,000 population. Annual net earnings 2% times interest charges and steadily increasing. Send For Price and Further Particulars

JOHN F. GRAHAM & Co.
234 La Salle St., Chicago

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

8, W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

Emery, Anderson & Co.,

INVESTMENT BONDS.

Garfield Building, CLEVELAND, O.

LOS ANGELES.

Adams-Phillips Co.

CALIFORNIA MUNICIPAL and CORPORATION BONDS

111-113 West Fourth St.,

LOS ANGELES, CAL.

CINCINNATI.

Established 1862.

George Eustis & Co.,

**INVESTMENT SECURITIES
BONDS**

Members of
New York Stock Exchange,
Cincinnati Stock Exchange.

Marquette Library Bldg., CINCINNATI, O.

4%—5%

City and County

BONDS

Payable through the power of
taxation

WEIL, ROTH & CO.

CINCINNATI, O.

W. E. HUTTON & CO.,

INVESTMENT BANKERS

**Bonds and Stocks of Ohio
Companies.**

CINCINNATI, - - OHIO.

NEW ISSUE
Barnes & Smith Car Co. 5% 1st Mfg. Bonds
Dated July 1, 1906. Due July 1, 1908.
Price 102 1/4.

EDGAR FRIEDLANDER

BROKER AND DEALER

CINCINNATI, - - OHIO.

COLUMBUS

WHITE, WAGNER & CO.,

STOCKS AND BONDS

Miscellaneous Securities in all Markets
MEMBERS COLUMBUS STOCK EXCHANGE

TOLEDO.

High Grade Investment Bonds

NETTING OVER 4 1/2% TO 7%

WE MAKE A SPECIALTY OF LOCAL
SECURITIES.

The H. R. Ashbrook Co.,

Brokers and Dealers.

TOLEDO, - - - OHIO.

DETROIT, MICH.

W. E. MOSS & COMPANY

BANKERS

Municipal and Corporation

BONDS

Union Trust Bldg., DETROIT, MICH.

PROVIDENCE

Richardson & Clark.

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

ST. LOUIS.

**A. G. EDWARDS &
SONS,**

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

71 Broadway, NEW YORK.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
St. Louis Stock Exchange,
Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

214 N. 4th Street,

ST. LOUIS.

Members New York Stock Exchange,
St. Louis Stock Exchange,
Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,

Investment Securities

Special Attention to St. Louis Securities

**PRIVATE WIRES TO
PRINCIPAL MARKETS**

309 N. 4th ST. - - - ST. LOUIS

G. H. WALKER & CO.

307 North 4th Street,

ST. LOUIS, MO.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

DEALERS IN

**Government Bonds and other
Investment Securities.**

John N. Drummond Jr. & Co.,

Stocks and Bonds,

**4 E. Cor. Fourth and Locust Streets,
ST. LOUIS.**

PRIVATE WIRES.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN { K. C. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo. Municipal Bonds

Bankers and Brokers outside New York.

BUFFALO.

Buffalo Securities
BOUGHT AND SOLD
DANN & ROBINSON
Members N. Y. Stock Exchange
EXCLUSIVE PRIVATE WIRE
NEW YORK OFFICE, 111 Broadway
BUFFALO OFFICE, 1000 Ellicott Square

MEADOWS, WILLIAMS & CO.,
MEMBERS NEW YORK STOCK EXCHANGE
DEALERS IN
BUFFALO, NIAGARA FALLS AND
OTHER LOCAL SECURITIES

GEORGE R. TELLER,
BUFFALO, N. Y.
Investment Securities
Local Stocks.—BONDS.

ROCHESTER, N. Y.
BONBRIGHT & HIBBARD
100 Fawcett Building.

Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.
SPECIALISTS ROCHESTER SECURITIES
Daily Lists Mailed on Application.

4% to 6% Bonds
MYRON W. GREENE
BANKER
Rochester Securities

INDIANAPOLIS
WE OFFER
People's Light & Heat Company
of Indianapolis
5% 20-YEAR GOLD BONDS
Price to Net 5 1/4 %

J. F. WILD & CO., State Bank
123 E. Market St., INDIANAPOLIS

JOS. T. ELLIOTT & SONS,
Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg. INDIANAPOLIS

NEWTON TODD
TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

LOUISVILLE.
J. J. B. HILLIARD & SON,
LOUISVILLE, KY.,
BANKERS AND BROKERS.
INVESTMENT BONDS.
STREET RAILWAY SECURITIES
A Specialty.
Correspondents, EX. NORTON & CO., N. Y.

GRAND RAPIDS, MICH.
CHILD, HULSWIT & CO.,
BANKERS,
Grand Rapids, Michigan.
BONDS.
Specialists in High-Grade Gas Securities.

BOSTON.

ADAMS & COMPANY,
7 CONGRESS ST., BOSTON.
BONDS FOR INVESTMENT
MEMBERS BOSTON STOCK EXCHANGE
New York Office, 40 Wall & 37 Pine Sts.

PROVIDENCE.

Weeden & Company,
BANKERS.
INVESTMENT SECURITIES.

HARTFORD

H. K. TAYLOR & CO.,
Conn., Local and General
Investment Securities.
N. Y. & Boston Wires. Correspondence Solicited

SOUTHERN.

Hugh MacRae & Co.,
BANKERS,
Dealers in Southern Investment Securities of Every Description.
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

MOTTU & COMPANY
BANKERS AND BROKERS,
NORFOLK, VA.
Dealers in
Southern Securities and
Investments.

OTTO MARX & Co.
BANKERS AND BROKERS,
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS.

Steiner Brothers,
BANKERS AND BROKERS,
Birmingham, Alabama.
Investment Securities.
LOCAL STOCKS AND BONDS.

AUGUSTA.

John W. Dickey,
BROKER,
AUGUSTA, GA.
SOUTHERN SECURITIES.

WILLIAM E. BUSH,
INVESTMENT SECURITIES,
AUGUSTA, GA.
CORRESPONDENCE SOLICITED.

ATLANTA

DARWIN G. JONES,
ATLANTA, GA.
SECURITIES, NEGOTIATIONS.

LOUISVILLE.

HALSEY & HALSEY,
BANKERS AND BROKERS.
LOUISVILLE.
INVESTMENT SECURITIES.
N. Y. Correspondents: DOMINICK & DOMINICK.

JOHN L. DUNLAP,
LOUISVILLE, KY.
Banker and Broker.
INVESTMENT SECURITIES
Street Railway Issues a Specialty
Member Louisville Stock Exchange.
New York Correspondent, MILLER & CO.

RICHMOND.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. Y. & A.

C. W. BRANCH H. L. CABELL
BRANCH, CABELL & CO.
Bankers,
RICHMOND, VA.,
Members New York Stock Exchange, New York
Cotton Exchange, Chicago Board of Trade.
State and Municipal Bonds a Specialty.
Private wires to principal trade centres.

NASHVILLE.

FOR SALE:
\$30,000 Wayne County, Tenn., 6% Warrants
DUE 1920.

COULDING MARR,
NASHVILLE, TENN.
LANDIS BANKING CO.,
Telephone and Street Railway
Securities.
NASHVILLE, - - TENN

MINNEAPOLIS.

WELLS & DICKEY CO.
MINNEAPOLIS, MINN.

BONDS.

Municipal and Corporation.

TOLEDO.

BONNER & COMPANY
Bankers and Brokers
HIGH-GRADE
Investment Securities

MONTGOMERY.

A. Strassburger,
STOCKS AND BONDS BROKER,
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

TOPEKA.

KANSAS
I buy any of the older issues of Kansas bonds
D. H. MARTIN,
TOPEKA, - - KANSAS

NEW JERSEY.

EDWIN R. CASE,
DEALER IN
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE
JERSEY CITY,
Telephone 751.

Bankers and Brokers outside New York**PHILADELPHIA.**

E. W. CLARK & CO.,
BANKERS.
PHILADELPHIA
371 Chestnut Street.
Members Phila. and New York Stock Exchanges
Interest allowed on deposits.
New York OFFICE: CLARK, DODGE & CO.,
FIRST NAT'L BANK.

Battles Heye & Harrison**BANKERS AND BROKERS**

DEALERS IN HIGH-GRADE UNLISTED
AND INACTIVE LISTED BONDS
FOR INVESTMENT PURPOSES

151 South 5th Street 52 Broadway
PHILADELPHIA NEW YORK

Westling, Jones & Emmett,
Land Title Building,
PHILADELPHIA.

Municipal and Corporation
BONDS

PENNSYLVANIA TAX-FREE ISSUES

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

NEWBURGER BROS. & HENDERSON,**BANKERS & BROKERS,**

627 Chestnut Street, - Philadelphia, Pa.

Members of the
Philadelphia Stock Exchange.

INVESTMENT SECURITIES.**Benj. C. Warnick & Co.,****BANKERS & BROKERS,**

141 South 4th Street, - Philadelphia, Pa.

Dealers in

HIGH-GRADE RAILROAD AND OTHER
CORPORATION BONDS AND STOCK.

Send for our Circular.

JOHN H. McQUILLEN & CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit
Stocks and Bonds

104 South 4th Street, PHILADELPHIA

BALTIMORE.

William Wilson & Sons. Wilson, Colston & Co.
Established 1802. Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS,

216 E. Baltimore Street, Baltimore.

Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Robert A. Fisher & Co.,**BANKERS AND BROKERS**

227 E. German Street, Baltimore

MEMBERS BALT. STOCK EXCHANGE

R. A. Lancaster & Sons,**BANKERS,**

NO. 10 WALL STREET,
NEW YORK,

DEALERS IN

INVESTMENT AND MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

PHILADELPHIA

Ross, Morgan & Co.,

BANKERS & BROKERS

112 So. 4th St. and 100-102 Girard Trust Bldg
PHILADELPHIA, PA.

Members of Phila. & N. Y. Stock Exchanges.

Investment Securities

J. W. SPARKS & CO.,

BANKERS.

Corner Chestnut and Third Sts.

MEMBERS (PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N.Y., Pittsburgh, Chicago

Audenried & Bowker,

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

WURTS & CO.,

BANKERS & BROKERS

125 South 4th Street

MEMBERS PHILADELPHIA STOCK EXCHANGE

PITTSBURGH.

Established 1880.

Henry Sproul & Co.,
PITTSBURGH, PA.

NEW YORK OFFICE:
74 Broadway.

MEMBERS:

NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,
STOCK BROKERS.

FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.

240 Fourth Avenue,
PITTSBURGH, PA.

W. J. BLACK & CO.,

Members Pittsburgh Stock Exchange.

INVESTMENT SECURITIES.
Columbia Bank Bldg. PITTSBURGH.

We Buy and Sell

INVESTMENT BONDS
(NO STOCKS)

Correspondence Solicited

**Municipal and Corporation
Securities Co.**
of Pittsburgh, Pa.

James S. Kuhn, President

L. I. McClelland, Sec. & Treas.

PAID-UP CAPITAL, \$200,000

1906 ISSUE

THE FINANCIAL REVIEW

contains a five-year monthly range of prices
for stocks and bonds and other valuable statistics

Price, \$2.

COMMERCIAL & FINANCIAL CHRONICLE
NEW YORK.

Bankers

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

A Reliable Western Connection is a
Valuable Thing
State investments in the rapidly growing
Pacific Northwest

Spokane & Eastern Trust Co.
Spokane, Wash.

Established as an incorporated institution 15 years

Capital and Surplus, \$240,000

Deposits, - - - 3,372,000

General Banking Collections, Local Securities

**FIRST NATIONAL BANK
OF MILWAUKEE.**

UNITED STATES DEPOSITORY.

Capital and Surplus, \$2,400,000

OFFICERS:

FRED VOGEL JR., Pres. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Asst. Cashier.
FRED. T. COLL, V.-Pres. OSCAR KANTEN, Asst. Cash.
HENRY KLOES, Asst. Cash.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1880.

RESPONSIBILITY \$5,000,000 00.

Transacts a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

Accountants

**LYBRAND,
ROSS BROS &
MONTGOMERY**

Certified Public Accountants
(Pennsylvania)

Land Title Building

PHILADELPHIA.

Wall Street Exchange Building,
NEW YORK

THOMAS B. DEAN,

Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.

41-43 Wall St., - NEW YORK.

Telephone 4155 Broad.

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York

Special Department for Bank Examinations under the
management of a National Bank Examiner of
many years' experience

1.00 MIS. CO. NANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street New York.

Tel. 405- Broad.

JAMES PARK & CO.,

CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, New York.

189 La Salle Street, Chicago.

HOW, ROSE & CO.,

Certified Public Accountants

56 Pine Street NEW YORK

Telephone 4201 John

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST. NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

New York Stock Exchange Houses

T. A. McIntyre & Co.,

71 BROADWAY

MEMBERS:

New York Stock Exchange,
New York Cotton Exchange
New Orleans Cotton Exchange
Liverpool Cotton Association
New York Coffee Exchange,
New York Produce Exchange
Chicago Board of Trade

Direct wire connection Boston,
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue
Delmonico's and 305 Broadway

LINCOLN & CO.,

BONDS

16 Wall Street, NEW YORK

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange,
STOCKS, BONDS.

1 NASSAU STREET CORNER WALL.

Telephones 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

Michael M. Van Beuren Clifford Bucknam
Mulford Martin, Special

VAN BEUREN & BUCKNAM

Members N. Y. Stock Exchange

7 WALL STREET, NEW YORK

Telephone 1446-1447 Rector

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

Branch Office, 500 Fifth Ave.

EX. NORTON & CO.,

52 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON

INVESTMENT SECURITIES.

C. I. HUDSON & CO.,

No. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3076 John.

**Miscellaneous Securities
in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES

Chas. Fairchild & Co.,

Members N. Y. Stock Exchange

29 WALL STREET AND 3 BROAD STREET

BRANCH OFFICE

Hotel Empire, 63d Street and Broadway

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchanges
Special attention given to supplying high-class
INVESTMENT SECURITIES.

Robert H. Allen.

Stanley D. McGraw

William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members

N. Y. Stock Exchange.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

**BROKERS AND DEALERS IN
INVESTMENT SECURITIES.**
2 WALL STREET.

We Make a Specialty of
**BANK AND TRUST CO.
STOCKS.**

P. J. Goodhart & Co.,

Members New York Stock Exchange,

57 BROADWAY, - NEW YORK

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS

33 Wall Street New York.

Engineers

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

London Correspondent:

J. G. WHITE & CO., Limited,
9 Clock Lane, Cannon St., E. C.

Canadian Correspondents:

CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK.
BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange
Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, NIGHT & DAY BANK,
537 FIFTH AVENUE.

Newport Office: Audrain Building.

**Bonds and Investment
Securities.**

CHARLES FEARON & CO.,

Bankers,

383 Chestnut St., Philadelphia.

Members: Philadelphia Stock Exchange
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

A. M. KIDDER & CO.,

BANKERS,

15 WALL STREET, NEW YORK.

Established 1863.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS

GUARANTEED STOCKS.

JAS. LORIMER GRAHAM HENRY F. TAYLOR
WM. SHARP LINGOTT

GRAHAM, TAYLOR & CO.,

Successors to

S. F. JOHNSON & CO.,

18 WALL STREET, NEW YORK

Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

HENRY G. CAMPBELL EDWIN P. CAMPBELL
JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE.
Securities Bought and Sold on Com-
mission.

Parkinson & Burr,

STOCK BROKERS,

7 WALL STREET, 53 STATE STREET,
NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Boston Securities
and quotations furnished.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, . . New York.

TELEPHONE No. 3907 CORTLANDT.

JAS. H. OLIPHANT. ALFRED L. NORMAN
Members New York Stock Exchange.

O. J. BRAND, W. R. THURSTON.

O. J. BRAND & CO.

Members New York Stock Exchange.

74 BROADWAY.

INVESTMENT SECURITIES.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

11 WALL STREET, NEW YORK.

TEFFT, PARMELEE & NASH,

BANKERS,

INVESTMENT SECURITIES,

MEMBERS N.Y. STOCK EXCHANGE.

Hanover Bank Bldg., 5 Nassau St.

Tel. 5400 Rector.

BOODY, McLELLAN & CO.,

BANKERS,

No. 57 Broadway, New York City

Members New York Stock Exchange

STOCKS, BONDS AND INVESTMENTS,

ORDERS EXECUTED

For Investment or on Margin

Financial

Fonda Johnstown & Gloversville $4\frac{1}{2}$ s,
 Marquette Houghton & Ontonagon 6s,
 Wheeling & Lake Erie Equipment 5s,
 Great Northern of Canada 4s,
 New Orleans & Northeastern 6s,
 Peoria & Pekin Terminal 5s,
 New Orleans Terminal 4s,
 Staten Island Ry., $4\frac{1}{2}$ s,
 Rio Grande Southern 4s,
 Mexican Northern 6s.

AND ALL STEAM RAILROAD BONDS DEALT IN BY

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK.

Land Title & Trust Co. Building, PHILADELPHIA

169 East Jackson Boulevard, CHICAGO

404 Connecticut Mutual Building, HARTFORD

American Biscuit 6s.
 New York Biscuit 6s.
 Johnson Steel 6s.
 Denver Consolidated Gas Co.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues.
 Tel. 5950-1-2 Broad. 25 Broad St.

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK.

Houston & Texas Central 5s,
 Texas & New O., Dallas Div. 4s,
 Georgia Midland 3s,
 Wheeling & L. E., Wheeling Div. 4s,
 Sea Beach Ry. 4s,
 Helena Ry. & Light 5s,
 Evansville & Terre Haute 6s,

OFFER:

Detroit United $4\frac{1}{2}$ s, 1932.
 Pennsylvania Co. 4s, 1931.
 Duluth & Iron Range 5s, 1937.
 C. B. & Q., Illinois Div. 4s, 1949.
 Oregon Short Line 6s, 1922.
 Atlantic Coast Line, L. & N. 4s, 1952.
 Wabash Pittsburgh Term. 4s, 1951.

COFFIN & COMPANY,

BONDS

25 Pine Street, New York.
 Tel. 6100-1-2-3-4-5 John.

Somerset Coal Co. of Pennsylvania
 (Consolidation Coal Co.)
 5% CAR TRUSTS

Due 1907 to 1917. Price to Yield $5\frac{1}{4}$ %
 In Opinion of Counsel Tax Free in Pennsylvania
 Special Circular on Request

Sutton, Strother & Co.,

104 SOUTH CALVERT ST.,
 BALTIMORE, MD.
 Members of Baltimore Stock Exchange.

LIBBEY & STRUTHERS

30 Broad Street
 New York

Central of New Jersey 5s
 Buffalo & Susquehanna $4\frac{1}{2}$ s
 Central Pacific $3\frac{1}{2}$ s
 Houston & Texas Cent. 4s & 5s
 Erie Consol 7s, 1920
 Mo. Pacific, Central Branch 4s
 Penna Equipment $3\frac{1}{2}$ s
 Westinghouse Convertible 5s

5.40%

We Offer Bonds Which We Can
 Recommend to yield the Above Rate

Write or Call For Circular

Lawrence Barnum & Co.,

BANKERS.

27 and 29 Pine Street
 PHILADELPHIA. NEW YORK. BOSTON.

NEW YORK CITY 4s,

Bought and Sold

Rhoades & Company,

7 Wall St., Corner New St.,
 NEW YORK.

Telephone 1145 Kector.

BAKER, AYLING & COMPANY

BANKERS

50 CONGRESS STREET

BOSTON

NEW YORK STATE } Represented by PHILIP YOUNG (Boston Office)
 WESTERN MASS. }
 RHODE ISLAND . . . Represented by P. B. SIMONDS (Boston Office) and J. J. BODELL Pawtucket)
 PENNSYLVANIA . . . Represented by T. M. LEAVER (Westmoreland Club, Wilkes-Barre)
 WORCESTER CO., (MASS.) } Represented by W. F. CROSBY (Exchange Building, Worcester)
 CONNECTICUT . . . Represented by R. M. FISK (Rockville)
 NEW HAMPSHIRE } Represented by L. N. FREEMAN (Concord)
 CANADA . . . Represented by P. B. SIMONDS (Boston Office)

BOND CIRCULARS SENT ON APPLICATION

Financial

CITY OF NEW YORK BONDS.

Coupon $3\frac{1}{2}$ s, due May 1, 1954.
 Interchange. $3\frac{1}{2}$ s, due Nov. 1, 1954.
 Registered $3\frac{1}{2}$ s, due Nov. 1, 1953.
 Registered $3\frac{1}{2}$ s, due Nov. 1, 1940.
 Registered 4s, due Nov. 1, 1955.

G. W. Walker & Co.

BANKERS

Telephone 3945 Broad 45 Broad St.,
 New York

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.
 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE

Norfolk & Western Div. 4s, 1944
 Baltimore & Ohio, S. W. 3 $\frac{1}{2}$ s, 1925
 Brooklyn Ferry Cons. 5s, 1948
 San Antonio & Aransas Pass 4s, 1943
 Colo. Fuel Conv. Deb. 5s, 1911
 Colo. Coal & Iron Develop. 5s, 1909

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephones (224) Broad. Cable Address:
 (4350) "NEWROSE."

BONDS

AND ALL UNLISTED MARKETABLE
 SECURITIES.

W. E. R. SMITH & CO.,

20 Broad Street - - New York.

Commercial Cable Bonds
 Cobalt Stocks

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.
 25 Broad Street, 160 St. James Street,
 New York. Montreal, Canada.
 Telephone No. 5490-1-2 Broad

PHILBRICK & HALL

BANKERS & BROKERS

Members New York Stock Exchange
 25 Broad St., N. Y. Tel. 4301-3 Broad
 Lexington Ave. & Pav. Ferry 5s,
 Columbus & 9th Ave 5s,
 Steubenville & Indiana 5s,
 Underground Elect. Ry. of London 5s,
 Port Jervis Electric 5s,

Ft. Wayne & Wabash Valley Tract. Co.
 Consol. Mortgage 5s, 1934

Chicago & Milwaukee Elect. Railroad Co.
 Cons. 5s, 1922

W. A. WILLIAMSON,

Telephone 6150 John. 55 William St.

VICKERS & PHELPS.

29 Wall St., N. Y.

WANTED

Western N. Y. & Penn. Income Bonds.

Fonda John. & Glov. $4\frac{1}{2}$ s, 1952.
 Peoria & Pekin Term. 1st 5s, 1930.
 U. S. of Mexico 5s, 1899.
 Cuban Internal 5s, 1905.
 Buffalo & Susque. 1st $4\frac{1}{2}$ s, 1953.

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phones: 6557-6558-6559 Broad.

Financial.

**CENTRAL NEW ENGLAND 5s,
A. T. & S. F., EAST. OKLA. DIV. 4s,
TOLEDO RYS. & LIGHT CONS. 4s,
ANDERSON (Ind.) ELEC. ST. RY. 6s.**

WE HAVE SPECIAL FACILITIES FOR BUYING AND SELLING STREET RAILWAY
BONDS AND STOCKS. IF INTERESTED COMMUNICATE WITH

PFAELZER & Co.

BANKERS

BOSTON

25 BROAD STREET, NEW YORK

PHILADELPHIA

A. O. BROWN & CO.

30 BROAD STREET.

MEMBERS OF THE
N. Y. Stock, and Cotton Exchanges,
and Chicago Board of Trade.

DEAL IN
**STOCKS, BONDS AND
MISCELLANEOUS SECURITIES
IN ALL MARKETS**

Private wires to principal cities. Tel. 5555 Broad

BRANCH OFFICES:
Waldorf-Astoria, N. Y.
Flatiron Building, N. Y.
St. Louis, Mo.
Buffalo, N. Y.
Cincinnati, O.
Williamsport, Pa.

St. Paul Gas 5s,
Westinghouse Conv. 5s,
Hocking Valley 4½s
Lehigh & Hudson River Gtd. 5s,
Kan. City St. L. & Chic. Guar Stock.

PATERSON & CO.,

Tel. 1985-6 Rector. 20 Broad St., N. Y.

Lake County 4s, Colorado
Great Northern Ry. 4s, Canada
Toledo Ry. & Light 4s,
Swift & Co. 5s, & Stock
New Orleans Ry. & L. 4½s & Stock
American Writing Paper 5s & Stock.

Dealers in Unlisted Inactive Stocks and Bonds

F. W. MASON & CO.,

53 State St., BOSTON, MASS.

Hudson River Water Power 1st 5s,
Marion (O.) Water Company Bonds
Metropolitan Water Co. 4s,
Brainerd (Minn.) Water Co. Bonds
Hudson River Electric Co. 1st 5s,

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,
27 State street - Boston.

Consolidated Gas of New Jersey 5s,
Wilkesb. & Haz. R.R. Co. Bonds & Stks
E. I. Dupont de Nemours Powder Co.
Preferred & Com. Stocks

GEO. P. BISSELL,

118 South Fourth St. Philadelphia, Pa.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

Cuba R.R. 5s
Atlanta & Birmingham 4s
Carmen Guanajuato Mining 7s
Kansas City Southern 5% Notes
Mexican Central 4½s, 1907
St. Louis & San Fran. 4½s, 1908

Rosen, Stillman & Co.,

Members N. Y. Stock Exchange.

30 Pine Street, New York City Tel. 4540 John

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of Railroad and
Industrial properties for the benefit of our clients.
We will upon application send our circulars on the
following properties.

58—Cent of Ga. Income Bonds.
59—Chesapeake & Ohio
60—Comp. B. & O., C. & O. and N. & W.
61—Comp. C. & O. and N. & W.

A. H. Bickmore & Co.,

BANKERS

**BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4¾% to 5¼%.**

30 Pine Street, New York

HIGH GRADE BONDS.**Jester & Co.,**

27 PINE STREET, NEW YORK.

TELEPHONE 227 JOHN.

S. C. HENNING & CO.,

New York. Louisville.

MEMBERS NEW YORK STOCK EXCHANGE.

New Orleans Ry. & Light Securities.
Kansas City Ry. & Light Securities.
Memphis Street Railway.
United Railways, St. Louis.

FOR SALE
Clearfield Bituminous Coal 4s, 1940
P. Lorillard Preferred Stock
American Chiclet Common
Bordens Condensed Milk Common
Lackawanna Steel Stock

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other
Corporations in the United States and elsewhere
Tel. 1116 Broad. 30 Broad St. New York.

SHORT-TIME NOTES

WANTED

R. H. GOODELL & CO.,

CHICAGO

Financial.

BROOKS & CO.,

BANKERS,

SCRANTON - - - PA.

DEALERS IN
HIGH GRADE BONDS

Northeastern Pennsylvania Investment
Securities

Correspondents: Edward B. Smith & Co.,
Members N. Y. and Phila. Stock Exchanges

Our 1906 Manual of Northeastern Pennsylvania
Securities, Now Out, Mailed free on Request

Thomas L. Manson & Co.,

STOCK BROKERS

Members of N. Y. and Boston Stock Exchange

71 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven and
Philadelphia

SAUNDERS & JONES

Connecticut Traction Bonds

35 WALL ST., - - NEW YORK

A. N. CHANDLER & CO.,

BANKERS.

111 BROADWAY THE BOURSE,
NEW YORK. PHILADELPHIA.

**FIRST MORTGAGE 5% RAILROAD, GAS
AND WATER BONDS, AT PRICES TO
NET 3¼ TO 5¼%. List upon Application.**

BOND HOUSE OF

H. P. TAYLOR & COMPANY

248 Fourth Avenue, PITTSBURGH

WE WILL BUY

PHILADELPHIA COMPANY

Underlying Issues

WANTED:

Richmond Pass. & Pow. Co. 5s or cts.
Jersey City 5s, April, 1916

DENNING & MAGOFFIN,

49 WALL ST., NEW YORK.

Youngstown-Sharon Ry. & Lt. 5s,
Utah Light & Power 4s,
Staten Island Water Supply 6s,
Detroit Toledo & Ironton 5% Notes.

LEONARD SNIDER,

Tel. 1620 Rector. 66 BROADWAY

INVESTMENT SECURITIES

E. C. STANWOOD & Co.

BANKERS.

95 MILK STREET

BOSTON

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905.....	616,551 57	
Total Marine Premiums.....	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,213 96	
Interest received during the year.....	\$295,738 65	
Rent, less Taxes and Expenses.....	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100 60	
Losses occurred, estimated and paid in 1905.....	827,295 95	\$1,098,396 55
Less Salvages.....	\$130,068 50	
Re-insurances.....	35,947 85	166,016 44
		\$932,380 11
Returns of Premiums.....		\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746 88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042 00	
Special deposits in Banks and Trust Companies.....	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable.....	1,127,674 83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632 33	
Cash in Bank.....	257,865 62	
Aggregating.....		\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWARD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

THE NEW YORK TRUST COMPANY,

26 BROAD STREET,

Capital, \$3,000,000.

Surplus and Profits, \$10,779,621.

OTTO T. BANNARD, President.

WILLARD V. KING, }
ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.

FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary.
ARTHUR S. GIBBS, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,
S. Reading Bertrou,
James A. Blair,
Robert W. deForest,
John B. Dennis,
Albert H. Gary,
Joseph P. Grace,

Chas. W. Harkness,
James N. Hill,
P. N. Hoffstad,
Arthur Curtis James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,

Willard V. King,
Woodbury Langdon,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
Myles Tierney.

E. Parmelee Prentice,
Edmund D. Randolph,
Norman B. Ream,
B. Aymar Sands,
John W. Sterling,
James Stillman,
Ernest Thalmann,

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank ?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely Free of Charge. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. All charges you make to the public are your own profit.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

Financial.

CAPITAL AND SURPLUS \$11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street, Brooklyn Banking Dept.
Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, Second Vice-President.
Manager Banking Department.
CLINTON D. BURDICK, Third Vice-President.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRV, Treasurer.
FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

Morristown Trust Co.

MORRISTOWN, N. J.

CAPITAL \$800,000
SURPLUS & PROFITS.. 1,500,000

PAYS 3% INTEREST

ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS

SAMUEL FREEMAN, President
AURELIUS B. HULL, Vice-President
WILLARD W. CUTLER, 2d Vice-President
HARRY A. VAN GILDER, Treasurer
JNO. H. B. CORRIELL, Secretary.
RALPH S. STREETT, Asst. Secy. and Treas.

Colorado Springs & Cripple Creek District Railway Co.

(COLORADO SOUTHERN SYSTEM)

First Mortgage 5% Gold Bonds

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE CHICAGO
Continental Building 1st Nat. Bank Bldg.

R. L. DAY & CO.,

BANKERS

85 Congress Street, 3 Nassau Street
BOSTON. NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Atlantic Mutual Insurance Company Series
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

Financial

**AMERICAN
TELEGRAPHONE
COMPANY**
Treasury Stock

Sterling Debenture Corporation
Room 422,
56 WALL ST. NEW YORK

THE SOUTH.

Business Opportunities, Investment
Securities, Real Estate, Timber Mines,
Industrial Properties, Farm or Town
Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,
GEO. B. EDWARDS, President, Charleston S. C.,
Commercial and Financial Agent. Business undertakes
in all parts of the world. Satisfactory references.

**TRACTION, GAS & ELECTRIC
FINANCE CO.**

JOS. B. MAYER, President.
11 Pine Street

We will Purchase or Finance Electric Railways,
Lighting and Gas Properties
LARGE PROPOSITIONS PREFERRED

Engineers.

H. M. Byllesby & Co.,

INCORPORATED

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER,
HYDRAULIC AND
GAS PLANTS.

Examinations and Reports

American Trust Building., CHICAGO

RANGE OF PRICES

FOR 24 YEARS.

1882-1905.

OUR ANNUAL

THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices for
five years. We can supply

1887 issue, which gives	1882-1886
1892 " " "	1887-1891
1896 " " "	1891-1895
1901 " " "	1896-1900
1906 " " "	1901-1905

PRICE \$2 PER COPY.

Some earlier issues may be had at \$5 a
copy.

Commercial & Financial Chronicle
76½ PINE STREET, NEW YORK.

Financial.

CITIZENS, ATTENTION!

The Man Discovered Reading the

VAN NORDEN MAGAZINE

IS CONSIDERED WELL INFORMED

Political

Financial

and Current Topics

PRICE 10 CENTS

AT ALL NEWS STANDS

**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

15 NASSAU STREET

Capital \$3,000,000

Surplus \$10,000,000

ALVIN W. KRECH, President.

LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

C. F. Adams 2d
C. B. Alexander
H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. De Witt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

John F. Dryden
Frederick W. Fulle
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters

Winslow S. Pierce
H. H. Porter Jr
Henry S. Redmond
Lyman Rhoades Jr.
J. Henry Smith
V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horns
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

Results Are What Count

Everybody connected in any way with a telephone exchange—subscribers,
management and stockholders—demands results.

The subscribers demand results in the shape of good service; the management
demands results in the shape of good service and economy of operation and main-
tenance; the stockholders demand results in the shape of profits, regular and sub-
stantial dividends and stable stock values.

The Automatic is producing results that satisfy everybody. The telephone
equipment that will satisfy everybody is the kind you want.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Mariano, Cuba.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.
Beillingham, Wash.	Havana, Cuba.	Ocean Park, Cal.
Berlin, Germany.	Hazleton, Pa.	Pentwater, Mich.
Buxton, Iowa.	Hopkinsville, Ky.	Portland, Me.
Cadillac, Mich.	Jonesboro, Ark.	Portland, Ore.
Champaign, Ill.	Lake Benton, Minn.	Princeton, N. J.
Chicago, Ill.	Lewiston, Me.	Richmond, Ind.
Clayton, Mo.	Lincoln, Neb.	Riverside, Cal.
Cleburne, Texas.	Los Angeles, Cal.	San Diego, Cal.
Columbus, Ohio.	Manchester, Iowa.	San Francisco, Cal.
		Santa Monica, Cal.

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks
38 New Street - NEW YORK

C. B. VAN NOSTRAND,

36 WALL STREET,
Investment Securities.

Financial

\$4,500,000
NEW YORK CITY
Tax Exempt
FOUR PER CENT BONDS.

Dated November 1, 1906.

Due November 1, 1956.

These bonds are a legal investment for Savings Bank and trust funds, and for investment of capital and reserves of Trust Companies in the State of New York.

PRICE ON APPLICATION.

NATIONAL CITY BANK,
52 Wall Street,
NEW YORK.

N. W. HARRIS & CO.,
Pine Street, Cor. William,
CHICAGO. NEW YORK. BOSTON

THE
COMMERCIAL TRUST COMPANY

Broadway and Thirty-Seventh Street, New York

R. B. MOORE, President

AMES HIGGINS, Secretary

Will Commence Business

THURSDAY, NOV. 8, 1906, at northwest cor. BROADWAY & 37th ST.

In addition to handling trust funds, the Company will also engage in a regular commercial banking business. Time and demand deposits will be received and interest allowed at liberal rates. The management will pursue the most progressive policy consistent with the strictest conservatism in caring for the welfare of its depositors.

BOARD OF DIRECTORS,

KIMBALL C. ATWOOD

I. A. MEKEEL

HERMAN AUERBACH

E. E. MOORE

GEORGE W. ELKINS

R. R. MOORE

A. L. ERLANGER

L. H. PERLMAN

E. H. FALLOWS

CHAS. G. PHILLIPS

JOS. R. GRISMER

W. D. SARGENT

J. H. McGRAW

L. D. SMITH

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: 54 William St. Tribune Bldg.

CHICAGO: Stock Exchange Bldg.

ST. LOUIS: Monadnock Bldg.

PITTSBURGH:

LONDON: [ENGLAND],

MELBOURNE: [AUSTRALIA],

People's Savings Bk. Bldg. 3 Fredericks Place, E.C.

9 Queen Street.

Financial.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

431 Chestnut St., PHILADELPHIA

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light
SECURITIES.

ESTABLISHED 1879.

Ashwell & Co.,

30 Broad St. - NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES.

STANDARD AUDIT CO.

41-43 Wall St. 43-49 Exchange Pl.

NEW YORK

PERLEY MORSE } Certified Public
President } Accountant

Phone 2369 Broad

THE
BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

MAX B. BORG.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.

90 BROAD ST. NEW YORK.

2805 RECTOR

1850 1906
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER.....Pres. Chemical National Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

CHRONICLE ISSUES

WANTED.

1899—Aug. 12, Dec. 30.

1900—Jan. 13, 27; Feb. 3, 10, 17, 24; March 3; April 14; Dec. 22, 29.

1901—Jan. 5 to June 8.

1902—Feb. 1, May 31, June 7.

1903—March 28, June 13, Sept. 5, Oct. 3.

1904—Feb. 6

Will pay 5 cents a copy for the above.

COMMERCIAL & FINANCIAL CHRONICLE.
76½ Pine St., New York

Dividends.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, October 3, 1906.
The Board of Directors has declared a dividend (being dividend No. 12) on the COMMON STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable December 1, 1906, out of surplus net earnings. The holders of COMMON Stock as registered at the close of the transfer books on November 8, 1906. The transfer books for the COMMON Stock will be closed at three o'clock p. m., on November 8, 1906, and will be reopened at ten o'clock a. m., on December 3, 1906.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

GEORGIA SOUTHERN & FLORIDA RY. CO.

Macon, Georgia, October 25th, 1906.
At an adjourned meeting of the Board of Directors of the Georgia Southern & Florida Railway Company held this day, semi-annual dividends of Two and one-half (2½%) per cent on the First Preferred stock and Two and one-half (2½%) per cent on the Second Preferred stock were declared, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Baltimore, Maryland, on and after November 15th, 1906, to stockholders of record on November 3rd, 1906. The Transfer Books will be closed from November 3rd to November 13th, 1906.

BEN C. SMITH,
Secretary.

THE PENNSYLVANIA RAILROAD COMPANY

Philadelphia, Nov. 1 1906.
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE AND ONE-HALF PER CENT (3½%) (\$1.75 per share) upon the Capital Stock of the Company, payable on and after November 30, 1906, to stockholders as registered upon the books of the Company at the close of business November 5, 1906. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL, Treasurer.

THE CHESAPEAKE & OHIO RAILWAY CO.

Richmond, Va., November 1, 1906.
A Dividend of ONE PER CENT has been declared on the stock of the company, payable Friday, November 30, 1906, to stockholders of record at the close of business Wednesday, November 7, 1906.

THE CHESAPEAKE & OHIO RAILWAY CO.
By C. E. WELLFORD, Secretary.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, September 13, 1906.
The Board of Directors has declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the common capital stock, payable November 26, 1906, to the common stockholders of record at the close of business on November 9, 1906. These will be mailed.

Transfer books of the common stock will close at 3 P. M. November 9, 1906, and reopen November 26, 1906.

LEIGH BEST, Secretary.

UNITED STATES STEEL CORPORATION.

Quarterly dividend No. 22 of 1½% on the Preferred stock, payable Nov. 30, 1906, was declared Oct. 30, to stockholders of record Nov. 7. Transfer books close at 3 p. m., Nov. 7, and reopen at 10 a. m., Dec. 1.

RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

Dividend No. 12, of 1½% on the Common stock, for the quarter ending Sept. 30, 1906, was declared Oct. 30, payable Dec. 31, to stockholders of record Dec. 8. Transfer books close at noon Dec. 8, and reopen at 10 a. m., Jan. 2, 1907.

RICHARD TRIMBLE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.
Coupons from these notes, by their terms payable on November 1, 1906, at the office of its Treasurer in the City of New York, or, at the holder's option, at the office of its Treasurer in the City of Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 159.
A quarterly dividend of \$2.00 per share from net earnings has been declared payable November 15th, 1906, to Stockholders of Record at close of business Oct. 31st, 1906. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.

Chicago, October 20th, 1906.

DALLAS GAS COMPANY.

FIRST MORTGAGE 5% GOLD BONDS
Due May 1st, 1925.
Coupon No. 3 on the above bonds will be paid at the office of O'Connor & Kahler, Bankers, No. 49 Wall Street, New York, on presentation on and after the first day of November, 1906.

DALLAS GAS COMPANY

H. L. SNYDER, Treasurer.

For Sale.

TO LIFE & FIRE INSURANCE CO'S & PRIVATE INVESTORS:

FOR SALE.—Bond and mortgage for \$40,000; 5 years, 5%, on property 180 feet deep with 265 feet front on two streets, having private Railroad Siding connecting with Reading RR, tracks, and modern and substantial 2-story Warehouse (with cold storage) and general manufacturing buildings, covering 180 feet by 200 feet, located near a Ferry Landing in Camden, N. J. Rented at \$6,000 a year. Insurance on buildings \$70,000. Cost of ground and buildings \$95,000. (Population of Camden is growing faster than that of any other city.) Apply X Y Z, care of Commercial & Financial Chronicle, P. O. Box 958, N. Y.

Financial

To the Holders of Debenture Mortgage Bonds

Series A and Series B of

THE WABASH RAILROAD COMPANY

The undersigned, acting as a Committee of Debenture Mortgage Bondholders, Series B, of the Wabash Railroad Company, have been engaged for some time in negotiating an arrangement whereby the Railroad Company may exchange and retire its Debenture Mortgage Bonds, provide for the refunding and retirement of all of its other bonded indebtedness, funded notes and equipment obligations and for the capital expenditures required for the development, improvement and extension of its property to meet the requirements of its increased business and the standards of its competitors. As the result of such negotiations, the Committee has concluded an agreement with the Railroad Company embodying the following

PLAN

The Railroad Company has authorized, by action of its Stockholders and Debenture Mortgage Bondholders, at a special meeting held on October 22, 1906, the creation of an issue of refunding bonds to be known as its First Refunding and Extensions Mortgage Fifty-Year Four Per Cent. Gold Bonds, to an amount not exceeding in the aggregate the principal sum of \$200,000,000 at any one time outstanding to be dated July 1, 1906, to mature July 1, 1956, and to bear interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July in each year. All of said bonds are to be secured by a mortgage, similarly authorized and approved, upon all of its railroad and property, and are to be issued for the purpose of refunding and retiring all of the present bonded indebtedness of the Railroad Company, including the exchange of its Debenture Mortgage Bonds, as hereinafter mentioned, as well as retiring its funded notes and equipment obligations, paying bonds of other companies assumed or guaranteed by it, and providing funds for the development of the railroads and properties of the Railroad Company.

The Railroad Company has also authorized the increase and issue of its preferred and common capital stocks in amounts necessary to carry out and complete the exchange of its Debenture Mortgage Bonds upon the terms hereinafter mentioned.

TERMS OF EXCHANGE

HOLDERS OF DEBENTURE MORTGAGE BONDS of the Railroad Company who shall, ON OR BEFORE NOVEMBER 30, 1906, DEPOSIT THEIR BONDS, DULY ASSIGNED FOR TRANSFER, WITH THE UNITED STATES MORTGAGE AND TRUST COMPANY, at its office, No. 55 Cedar Street, New York City, will receive therefor negotiable deposit receipts entitling the holders thereof to receive, upon the surrender thereof and upon the due execution of the proposed mortgage and the issue of the bonds secured thereby and upon the issue of the preferred and common capital stock of the Railroad Company in such amounts as may be necessary for the purposes of the exchange the following securities:

For each \$1,000, par value, of Debenture Mortgage Bonds, Series A, \$705, par value, of new bonds \$580, par value, in preferred stock, and \$580, par value, in common stock, of the Railroad Company. For each \$1,000, par value, of Debenture Mortgage Bonds, Series B, \$720, par value, in new bonds; \$520, par value, in preferred stock, and \$520, par value, in common stock, of the Railroad Company. Scrip will be issued in adjustment of fractional amounts.

The new bonds will bear interest from July 1, 1906. The foregoing plan of exchange is set forth in the agreement between the undersigned and the Railroad Company above mentioned, to which all bondholders depositing their bonds become parties, and wherein it is provided that depositors are bound by all of the provisions and limitations therein contained. Copies of this agreement may be obtained by bondholders upon application at the office of the United States Mortgage and Trust Company, No. 55 Cedar Street, New York City.

In case at least 95 per cent. in face value of the Debenture Mortgage Bonds, Series B, shall not be deposited for exchange, as aforesaid (unless the Railroad Company shall elect to accept the amount of bonds which shall be so deposited as sufficient for the purpose of carrying out the exchange), then the deposited bonds are to be returned without charge upon surrender of the deposit receipts issued with respect thereof.

Upon the issue of the new bonds and preferred and common stock, the same will be delivered by the Railroad Company to the United States Mortgage and Trust Company in exchange for the Debenture Mortgage Bonds deposited with the Trust Company which bonds shall be pledged under the new mortgage and kept alive as therein provided until the entire issue of Debenture Mortgage Bonds shall have been acquired and exchanged. The new securities so received by the Trust Company will be delivered by it to the holders of its deposit receipts upon the surrender thereof.

In case the new securities, or interim certificates representing the same, shall not be issued and ready for delivery to the holders of deposit receipts on or prior to December 31, 1906, the deposited Debenture Mortgage Bonds will be returned without charge to the holders of deposit receipts upon the surrender thereof.

If the plan for the exchange of Debenture Mortgage Bonds shall become operative, all moneys heretofore received by the undersigned from holders of Debenture Mortgage Bonds under the terms of the agreement constituting the undersigned a Committee will be returned to the persons from whom the same were received.

The foregoing plan was submitted at a special meeting of the Stockholders and Debenture Mortgage Bondholders of the Railroad Company held on October 22, 1906, at which meeting there was the largest representation of Debenture Mortgage Bonds and Stock in the history of the Railroad Company, with only one exception (in 1892), and was duly authorized and approved, about 90 per cent of all outstanding Debenture Mortgage Bonds voting in favor of its adoption without any dissenting votes.

The Committee believes that the plan secures to Debenture Mortgage Bondholders a most desirable result, extending, as it does, their interest over the entire property of the Railroad Company on the basis of a fixed return upon their investment; and affording to them as Stockholders an interest in the surplus revenues of the Company, as well as in the future development and growth of the property through the application of resources provided by the new bonds.

The Committee, as well as the individual members, have agreed to deposit for exchange all Debenture Mortgage Bonds owned or controlled by them, and recommend to Debenture Mortgage Bondholders the prompt deposit and exchange of their bonds.

WILLIAM C. TRULL,

Counsel.

DAVID RUMSEY,

Secretary.

New York City, October 30, 1906.

HENRY EVANS,

HENRY K. POMROY,

GEORGE M. CUMMING,

Committee.

Wanted.

WANTED—A keen, wide-awake man of experience, who can command business, to manage an uptown branch office for a Stock Exchange firm. A great opportunity for the right man. Write, stating age, qualifications and salary expected. Address E. S. T., care Commercial & Financial Chronicle, P. O. Box 958, New York.

Lost.

LOST, MISLAID OR STOLEN.

Three St. Louis Iron Mountain & Southern Railway Company, River and Gulf Division, First Mortgage 4% Bonds, Nos. 6438, 6439 and 6440, of the par value of one thousand dollars each, dated the 1st day of May, A. D. 1903, and due the 1st day of May, A. D. 1933.

All persons are hereby warned against receiving or negotiating the same, or any coupons affixed thereto, as payment thereof has been stopped. Any person having information as to said bonds or coupons will please communicate with FIRST NATIONAL BANK, New York City.

Financial.

NOVEMBER INVESTMENT LIST.

Amount	SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield.
\$500,000	St. Louis & San Francisco RR. Co.	4	Jan.-July	1951	4.92%
60,000	Chicago & Western Indiana RR. Co.	6	Quar. Mch.	1932	
25,000	Buffalo Rochester & Pittsburgh Ry. Co.	5	Mch.-Sept.	1937	3.90%
200,000	Chicago & Eastern Illinois RR. Co.	4	Jan.-July	1955	4.30%
40,000	Chicago St. Louis & New Orleans RR. Co.	3½	June-Dec.	1951	3.80%
100,000	Choctaw & Memphis RR. Co.	5	Jan.-July	1949	4.14%
60,000	Elgin Joliet & Eastern Ry. Co.	5	May-Nov.	1941	4.05%
80,000	Indiana Illinois & Iowa RR. Co.	4	Jan.-July	1950	4.00%
75,000	Louisville Henderson & St. Louis Ry. Co.	5	Jan.-July	1946	4.35%
100,000	Minneapolis & St. Louis RR. Co.	5	May-Nov.	1934	4.20%
75,000	Minneapolis & St. Louis RR. Co.	6	Apr.-Oct.	1921	4.20%
40,000	Minneapolis Western Ry. Co.	5	Jan.-July	1911	4.00%
200,000	Missouri Pacific Ry. Co.	6	May-Nov.	1920	4.00%
40,000	Norfolk & Western Ry. Co.	6	Apr. Oct.	1932	4.06%
150,000	Peoria & Eastern (C. C. C. & St. L.) Ry. Co.	4	Apr.-Oct.	1940	4.05%
35,000	St. Louis Iron Mountain & Southern Ry. Co.	5	Apr.-Oct.	1931	4.10%
150,000	Southern Railway Co.	5	Jan.-July	1994	4.30%
100,000	Ulster & Delaware RR. Co.	4	Apr.-Oct.	1952	4.42%
100,000	Consolidated Gas Co. of New York	4	Jan.-July	2004	4.40%
100,000	Northwestern Telegraph Co.	4½	Jan.-July	1934	4.25%
75,000	Omaha & Council Bluffs Street Ry. Co.	5	Jan.-July	1928	4.93%
500,000	Somerset Coal Co. of Pennsylvania	5	June-Dec.	'07-'18	5½%

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares.	SECURITY.	Rate.	Dividends Payable.	Par.	Yield.
100	Cleveland & Pittsburgh	7	Quar. Mch.	\$50	3.94%
60	United New Jersey Railroad and Canal	10	Quar. Jan.	\$100	3.89%
300	Pittsburgh Fort Wayne & Chicago	7	Quar. Jan.	\$100	3.94%
100	Connecticut River RR.	10	Jan.-July	\$100	3.46%
100	Delaware & Bound Brook	8	Quar. Feb.	\$100	3.88%
150	Illinois Central, Leased Line	4	Jan.-July	\$100	3.88%
100	Joliet & Chicago	7	Quar.-Jan.	\$100	3.80%
1,000	Morris & Essex	7	Jan.-July	\$50	3.68%
200	New York Lackawanna & Western	5	Quar. Jan.	\$100	3.87%
1,000	Nashville & Decatur	7½	Jan.-July	\$25	3.89%
500	Canada Southern	2½	Feb.-Aug.	\$100	3.68%
200	Rome Watertown & Ogdensburg	5	Quar. Feb.	\$100	3.76%

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities.
We will prepare on request lists of conservative investments complying with
special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, 507 Chestnut Street
33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING OCT. 27 1906.

Clearings at—	October.			Ten Months.			Week ending October 27.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	9,344,043.162	8,026,012.917	+16.4	86,839,946.210	75,580,876.076	+14.9	2,066,619.595	1,872,184.105	+10.4	1,931,450.042	1,113,913.493
Philadelphia	693,238.632	626,050.992	+10.7	6,965,039.948	5,673,231.966	+12.2	151,888.609	144,617.655	+5.0	169,981.768	103,631.724
Pittsburgh	226,339.512	222,730.235	+1.4	2,192,960.027	2,065,194.338	+6.2	53,269.171	52,660.338	+1.1	42,438.053	39,172.363
Baltimore	130,898.477	123,544.064	+5.9	1,167,331.831	1,038,073.024	+14.4	27,771.779	26,138.632	+6.2	22,581.482	20,414.599
Buffalo	36,669.743	32,821.367	+11.7	324,946.406	288,225.018	+13.5	7,070.485	7,607.180	-4.8	6,436.587	6,227.916
Washington	25,116.022	23,458.020	+7.1	240,037.479	209,265.203	+14.7	5,097.517	4,840.393	+5.1	4,187.490	3,832.160
Albany	20,467.983	22,467.853	-7.5	206,898.450	180,574.373	+15.2	6,460.070	6,484.984	-0.4	7,284.166	7,040.763
Rochester	18,112.344	15,969.403	+18.6	166,105.248	154,342.841	+7.6	3,335.401	3,291.574	+7.4	2,481.342	2,165.124
Syracuse	9,670.782	8,385.923	+15.3	97,126.724	76,615.411	+13.7	2,094.583	1,899.043	+12.0	2,020.210	1,488.000
Scranton	8,597.734	9,418.620	-9.5	71,575.423	62,867.964	+13.2	1,016.292	1,250.345	-26.3	1,127.602	1,350.403
Wilmington	6,656.906	5,533.801	+23.0	55,957.663	49,291.417	+13.5	3,325.354	1,188.296	+11.5	1,038.131	1,226.230
Reading	6,168.886	5,328.287	+15.5	55,737.096	47,029.160	+18.5	1,230.193	1,063.513	+16.4	985.262	934.755
Wilkes-Barre	5,188.672	4,738.788	+9.5	45,767.123	42,327.908	+8.4	1,137.061	1,135.451	+0.1	812.919	894.023
Wheeling	4,574.596	4,038.911	+13.0	48,728.279	33,840.527	+43.7	649.165	887.762	-23.8	684.687	694.023
Erie	2,852.443	2,532.743	+12.6	26,387.726	22,537.070	+17.1	847.151	582.798	+11.0	492.901	398.283
Chester	2,611.865	2,063.657	+23.3	29,594.843	21,330.236	+26.0	545.158	475.284	+14.7	371.300	401.649
Birmingham	2,318.100	2,225.300	+4.2	22,077.800	21,178.100	+4.2	447.900	485.700	-1.7	403.700	350.400
Greensburg	2,223.203	1,769.165	+25.7	21,978.776	19,379.014	+13.4	411.769	356.254	+15.6	320.637	339.071
Franklin	890.000	885.228	+0.5	11,226.580	9,995.729	+12.2	315.200	319.950	-1.5	216.436	160.593
Frederick	885.552	973.028	-9.0	8,290.946	7,666.584	+8.1	442.161	412.816	-7.4	498.424	557.759
Total Middle	10,567,456.714	9,138,674.902	+15.5	98,027,396.930	85,609,636.268	+14.5	2,335,460.514	2,125,618.421	+9.8	2,143,075.117	1,399,691.477
Boston	795,210.380	688,812.258	+15.5	6,861,656.895	6,261,157.167	+9.6	171,039.100	160,939.894	+13.3	135,682.342	118,004.771
Providence	28,325.200	40,191.000	-4.3	323,237.500	308,522.500	+4.9	9,656.400	9,223.600	+4.7	9,730.900	6,624.800
Hartford	15,720.769	13,015.571	+20.8	151,106.780	134,732.577	+12.2	2,982.279	2,753.795	+8.3	2,425.610	2,129.130
New Haven	11,690.000	10,210.323	+12.6	102,887.038	95,202.079	+8.0	2,211.504	1,990.884	+11.1	1,759.267	1,510.532
Springfield	8,597.659	9,418.620	-9.5	71,575.423	62,867.964	+13.2	1,016.292	1,250.345	-26.3	1,127.602	1,350.403
Portland	9,152.137	8,501.517	+7.4	80,858.632	72,050.960	+12.2	1,713.793	1,701.733	-7.7	1,394.638	1,427.438
Worcester	7,501.226	6,804.298	+10.2	66,247.632	64,328.204	+2.9	1,459.357	1,386.860	+7.6	1,149.666	1,170.403
Fall River	2,611.865	4,222.363	-20.8	39,659.843	31,330.236	+26.0	1,014.084	964.144	+5.2	523.394	797.300
New Bedford	2,268.101	2,038.506	+11.9	27,372.822	26,000.000	+5.0	672.469	606.051	+12.2	539.241	557.759
Lowell	2,353.710	2,245.347	+4.8	20,877.294	19,692.296	+6.6	496.459	408.550	-21.4	495.163	408.971
Holyoke	2,309.021	2,032.398	+16.6	20,558.418	19,869.723	+3.5	442.161	412.816	-7.4	498.424	557.759
Total New England	399,392.366	788,942.201	+14.0	7,772,674.125	7,105,201.857	+9.5	193,398.375	172,889.384	+11.9	152,672.419	134,639.571
Chicago	1,000,451.400	915,616.034	+9.3	9,064,475.286	8,247,859.402	+9.9	215,568.644	211,289.997	+2.0	178,073.545	172,396.203
Cincinnati	115,511.500	108,041.500	+6.9	1,087,519.850	962,653.150	+9.6	21,561.550	24,054.350	-2.7	19,556.250	19,063.750
Cleveland	79,708.213	70,406.660	+13.3	687,747.500	640,070.660	+7.4	15,562.264	15,823.886	-2.6	14,324.500	14,000.100
Detroit	57,019.567	55,255.305	+3.2	540,306.494	486,142.515	+11.1	11,718.921	11,821.885	-0.9	10,064.393	9,422.100
Milwaukee	48,404.122	38,964.701	+24.2	403,136.834	347,461.298	+16.0	10,229.358	8,456.355	+21.0	7,506.941	7,529.420
Indianapolis	11,529.100	12,466.000	-8.0	123,338.330	120,264.071	+2.7	6,594.144	6,774.144	-2.9	6,060.414	6,378.753
Columbus	22,724.700	20,498.800	+10.9	224,037.800	210,302.600	+6.5	4,988.200	4,284.500	+16.4	4,488.000	4,242.400
Toledo	18,481.547	18,449.709	+1.3	174,118.703	165,340.444	+5.3	4,013.007	4,239.898	-5.4	3,196.787	3,262.923
Peoria	13,271.166	14,849.846	-11.7	133,338.330	130,264.071	+2.7	6,594.144	6,774.144	-2.9	6,060.414	6,378.753
Grand Rapids	10,637.152	9,837.756	+7.9	96,167.968	89,302.938	+7.7	2,317.453	1,926.368	+20.3	1,856.589	1,732.438
Dayton	9,994.404	7,801.945	+28.1	81,517.296	71,495.848	+14.0	1,714.985	1,720.536	-0.3	1,455.944	1,647.034
Evansville	8,295.212	6,446.784	+28.7	74,118.822	67,519.812	+9.8	2,073.926	1,452.543	+42.8	1,180.452	1,235.649
Kalamazoo	4,436.352	4,436.352	0.0	4,436.352	4,436.352	0.0	4,436.352	4,436.352	0.0	4,436.352	4,436.352
Springfield, Ill.	3,886.593	3,242.197	+19.9	33,356.353	33,652.867	+5.1	847.308	695.988	+21.8	638.265	735.599
Youngstown	2,620.718	2,160.008	+21.0	27,301.441	24,166.572	+13.0	463.419	757.569	-28.5	546.574	785.478
Lexington	2,566.789	2,615.886	-9.6	27,935.476	27,208.771	+7.2	696.871	615.503	+28.4	437.448	492.171
Akron	2,913.980	2,913.980	0.0	2,913.980	2,913.980	0.0	2,913.980	2,913.980	0.0	2,913.980	2,913.980
Rochester	2,683.672	2,298.508	+16.7	24,705.203	21,655.128	+14.1	599.356	601.159	-0.3	531.576	600.600
Springfield, Ohio	1,806.343	1,651.535	+9.4	16,722.141	16,339.700	+2.3	363.006	332.863	+9.0	359.673	338.837
Bloomington	1,871.534	1,871.534	0.0	1,871.534	1,871.534	0.0	1,871.534	1,871.534	0.0	1,871.534	1,871.534
Quincy	1,841.104	1,673.346	+10.0	16,008.511	14,879.997	+11.6	352.479	456.819	-19.3	272.495	204.549
Canton	2,120.366	1,947.966	+8.9	20,596.146	21,735.920	-6.2	442.162	402.773	+9.8	398.938	510.251
Manassas	1,628.081	1,451.159	+12.0	14,942.168	13,881.949	+9.4	318.281	276.097	+15.0	173.281	210.695
Decatur	1,436.697	1,436.697	0.0	1,436.697	1,436.697	0.0	1,436.697	1,436.697	0.0	1,436.697	1,436.697
Jacksonville, Ill.	1,110.813	1,172.148	-5.2	11,876.464	11,876.464	0.0	11,876.464	11,876.464	0.0	11,876.464	11,876.464
Jackson	1,371.313	1,181.199	+16.1	10,691.470	9,973.347	+7.2	199.650	181.400	+17.0	165.000	150.000
Ann Arbor	1,553.172	1,553.172	0.0	1,553.172	1,553.172	0.0	1,553.172	1,553.172	0.0	1,553.172	1,553.172
Fort Wayne, Ind.	3,556.620	3,251.292	+9.4	32,742.038	26,892.935	+22.3	720.144	685.572	+4.6	685.572	685.572
South Bend, Ind.	2,157.362	1,826.483	+18.1	18,775.986	15,580.000	+20.5	442.192	380.198	+16.3	380.198	380.198
Total Middle West	1,448,863.999	1,327,670.631	+9.1	13,162,256.625	12,014,604.442	+9.9	310,400.162	304,009.765	+2.1	251,706.086	249,717.647
San Francisco	206,989.793	168,212.382	+23.1	1,576,754.034	1,497,412.170	+5.3	42,878.572	33,916.091	+26.4	31,946.015	31,649.574
Los Angeles	50,941.106	39,670.156	+28.4	472,050.603	391,557.299	+20.6	10,512.869	8,022.582	+31.0	6,077.448	5,412.848
Seattle	45,721.815	33,735.743	+34.5	400,190.933	241,641.520	+65.6	10,314.933	6,650.246	+55.1	7,654.532	5,007.500
Portland	29,642.710	24,435.179	+21.3	222,462.793	185,963.876	+19.6	5,932.247	5,278.940	+12.4	4,519.133	3,584.822
Salt Lake City	25,667.939	19,678.976	+30.4	224,374.756	161,853.628	+38.6	5,588.481	4,817.500	+16.0	3,076.739	2,925.551
Tacoma	20,346.235	17,167.124	+17.7	180,557.659	152,390.297	+18.3	5,210.605	3,784.476	+37.1	2,067.635	2,067.635
Spokane	20,532.707	15,622.221	+30.2	165,107.589	130,875.215	+26.2	5,548.563	3,784.476	+37.1	2,067.635	2,067.635
Helena	4,718.604	4,550.289	+3.7	33,906.246	31,030.042	+9.3	816.488	1,002.117	-18.5	674.872	617.590
Farro	2,574.404	3,407.117	-24.0	20,393.003	23,678.829	-13.9	634.514	727.430	-26.5	583.284	707.367
Sioux Falls	1,216.927	1,216.927	0.0	1,216.927	1,216.927	0.0	1,216.927	1,216.927	0.0	1,216.927	1,216.927
Oakland	15,890.986	Not included in total		90,773.212	Not included in total		3,621.812	Not included in total		225.637	326.643
San Jose	1,420.516	Not included in total		8,314.474	Not included in total		341.431	Not included in total			
Total Pacific	420,372.223	328,050.105	+28.1	3,311,626.165	2,804,918.128	+18.1	86,788.491	68,213.643	+27.2	58,260.235	54,253.973
Kansas City	133,129.609	122,432.122	+13.4	1,079,686.932	977,001.747	+10.4	29,036.902	25,942.918	+11.0	24,094.417	26,396.153
Minneapolis	118,952.326	111,077.051	+7.1	782,918.464	715,551.609	+9.9	23,327.000	23,890.609	-2.7	23,844.611	20,513.033
Omaha	45,025.119	41,041.963	+9.7								

THE FINANCIAL SITUATION.

The stock market the current week included some of the dullest days Wall Street has experienced during the year. Tuesday, for illustration, the total sales were only 306,100 shares; up to one o'clock that day the total was only 182,000 shares, and from 12 to 1 the shares sold were only 31,000. Various causes have been advanced accounting for this dulness. Among these the election the coming Tuesday has generally had the credit of being chiefly responsible. We doubt that conclusion. The betting all along has shown the trend of public opinion as to the chances, and that test indicates that in the general view there has never been any uncertainty as to the result. Of course all signs sometimes fail, and should Hearst be successful the outcome, being against the expectation of the Street, would probably act as a setback in some measure. But the division of opinion over the coming election is more a question of morals than of any change of political policy. Both candidates have announced the opinion that corporations are a chief existing evil, needing more stringent and harassing legislation; and as our worthy President and Mr. Bryan, the heads of the two political parties, hold the same view, Wall Street interests would not be directly involved were it not that Wall Street stands for the highest standard of moral and financial integrity.

Early in the week a good many circumstances were contributing to this loss of activity and loss of speculative confidence. A new one was the demand of the employees engaged in almost all classes of railroad work for higher wages and in many cases for shorter hours also. These calls were of wide extent, and presumably were being pressed with more than the ordinary urgency. We say presumably because one condition helps to make the case for the men strong—that is, look just—which is the great prosperity the roads have been enjoying. Of course the employees do not consider that the most of what are called profits, and very large borrowings also, have gone into the properties so as to make rates lower and provide for the increasing traffic. In face, though, of all that the roads have done and are doing, the cry coming up daily from the producers has been for more facilities, more cars, more tracks; and the public says this latter is likewise a just call. With these surroundings the roads are furthermore threatened by both political parties, largely for political effect, by further exacting legislation. Out of this unfavorable situation and feeling a sudden change occurred Wednesday on the announcement of the increase in the dividend of the Pennsylvania Railroad from 6 to 7%, and since then the market has been rising.

At London also the state of affairs has shown that though firm discounts were maintained, there was an improvement as the result of the procurement by the Bank of England of the bulk of the gold which arrived from South Africa on Monday and of other small lots during the week. There was also a better feeling at Paris, which was due to the more assuring political and financial conditions in Russia. It seems probable that this improvement in the financial situation abroad has been in part stimulated by the suspension by Secretary Shaw of advances to gold importers,

thus relieving all apprehension of a resumption of withdrawals of the metal from London.

One favorable feature of the foreign exchange market this week was the negotiation of franc loans. These were effected through the borrowing, by stock houses and operators, of exchange drawn in that kind of money, the lender being secured with stock or bond collateral. When the loan is about maturing, the borrower will procure a sight bill—if he has not already contracted for it at the time of making the loan—and with this bill he will repay his indebtedness represented by the long draft which he borrowed. The expected advantage to be derived from this operation is the negotiation of a foreign loan on better terms than would be possible with a domestic loan for the same period of maturity. Inasmuch as the negotiation of other forms of finance bills is now difficult, a resort to the above-noted franc loans has become desirable.

The plan devised by Secretary Shaw promotive of the issue of \$18,000,000 bank currency, as noted last week, has resulted in the emission of the whole amount. It has, however, had no influence upon the local money market, but it is said that the new circulation is being distributed among banks at the South and West.

Had it not been for the pendency of the November settlements this week, the local monetary conditions would no doubt have been more normal. These adjustments and the calling in on Wednesday of a large amount of loans on account of a mining enterprise caused a rise in call money rates to 9%. It may be noted that the indications in the time-loan branch of the market seem to point to firm rates for money and limited offerings well into the new year. Foreign borrowing will probably have to be confined to franc loans, for there seems to be an indisposition by European bankers to extend finance bills for another three months' period of maturity; the amount outstanding of these bills is still quite large and considerable sums will, it is reported, fall due each month, at least until February.

Not unnaturally the quarterly return of the United States Steel Corporation is taken as indicative of the condition of the iron and steel industry. Hence, it is important to note that the Steel Corporation reports unfilled orders on hand Sept. 30 1906 of almost 8 million tons—7,936,884 tons. This is the largest amount of unfilled orders ever shown on the books of the company—not only at this period of the year but at any date. The best previous total was at Dec. 31 1905, when the amount was 7,605,086 tons. On June 30 1906 the aggregate of unfilled orders was only 6,809,589 tons. If we compare with the Sept. 30 totals of previous years, the contrast is yet more striking. As against 7,936,884 unfilled orders now, the amount Sept. 30 1905 was only 5,865,377 tons; on Sept. 30 1904 but 3,027,436 tons; on Sept. 30 1903 3,278,742 tons and on Sept. 30 1902 4,843,007 tons. It is important to note, too, that Judge Gary, the Chairman of the Board of Directors of the Steel Corporation, is quoted as saying that notwithstanding the unfilled orders at present are of such magnitude—the largest, as already stated, in the history of the company—there are no indications of any cessation in demand.

The Steel Corporation's income exhibit is in keeping with the activity and prosperity of the trade. The net earnings of the company are not quite as large as

they were for the June quarter, but they are much larger than in previous quarters and far in excess of the amounts for the corresponding quarters of previous years. These net earnings are always "after deducting each month the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies," and are given for this year at \$38,114,624. For the September quarter in 1905 the amount was \$31,240,582 and for 1904 but \$18,773,932. In the September quarter of 1903, which was a very good period, the sum was \$32,422,975. What disposition was made of these large earnings for the present year? With \$38,114,624 net, the call for interest for the quarter on the Steel Corporation bonds outstanding was only \$5,691,521. The call for the 1 $\frac{3}{4}$ % dividend on the preferred stock was \$6,304,919 and the call for the 1 $\frac{1}{2}$ % dividend on the common stock was \$2,541,512. But of course the company also made the usual liberal appropriations for the various sinking and reserve and improvement funds. For the sinking funds on the Steel Corporation's own bonds \$1,245,442 was set aside. For the sinking funds on the bonds of the subsidiary companies \$578,053 was provided. Then an appropriation of \$6,055,859 was made for what are called the Depreciation and Reserve Funds, and a further sum of \$1,000,000 was appropriated for the so-called Special Improvement and Replacement Funds. This makes altogether \$8,879,354 applied to the sinking and reserve funds during the three months. After allowing for the same and also allowing for the fixed charges and the dividends on both the common and the preferred shares, there still remained a surplus for the quarter in the large sum of \$14,697,318. Out of this a further sum of \$11,000,000 was appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new construction and discharge of capital obligations. In the aggregate, then, out of \$38,114,624 of net earnings for the three months, no less than \$19,879,354 has been set aside for the purpose of improving the property or extinguishing debt, and even then a surplus balance of \$3,697,318 remains after providing for fixed charges and the dividends.

Truly this is a marvelous record of prosperity. What makes it all the more noteworthy is that similar results have distinguished the previous quarters of the present calendar year. For the nine months to September 30 net earnings for 1906 have been \$114,874,147, against \$84,571,594 in the corresponding nine months of 1905, \$51,709,890 in the nine months of 1904 and \$94,133,970 in 1903. Out of the \$114,874,147 net no less than \$34,500,000 has been appropriated for additional property, new construction, etc.; \$5,041,073 for the sinking funds, \$15,730,027 for the depreciation and reserve funds and \$6,500,000 for the special improvement and replacement funds, making altogether \$61,771,100 applied for new property or debt reduction during the nine months, and yet there still remains over and above these extraordinary outlays the sum of \$9,412,399 after provision for fixed charges and 5 $\frac{1}{4}$ % dividends on the preferred and 1 $\frac{1}{2}$ % dividends on the common stock—this being at the rate of 7% on the preferred shares and 2% on the common shares.

A large portion of the exceptional appropriations for additional property is to be used for the purpose

of prosecuting work at the extensive plants which the Company has in process of construction at the new town of Gary, Ind. We are told that of the \$11,000,000 appropriated for new property in the September quarter \$3,500,000 is for account of these plants. The new works are of such extensive proportions that it is not expected they will be completed inside of five years, but foundations have been laid for several blast furnaces, open-hearth furnaces, machine shops, etc., and it is hoped that the new plant will be making steel by the spring of 1908. Altogether \$18,524,436 has been set aside out of earnings thus far for these plants, besides which \$3,475,563 has been actually expended on land and improvements. Judge Gary says that the \$18,524,436 set aside, and still unused, consists of cash or is invested in salable securities. It is contemplated to expend ultimately fully \$75,000,000 or more at Gary, but it is not thought probable that the \$18,000,000 already on hand will be used up before the end of next year. In view of the rumors of a contemplated bond issue for the completion of the plant, Judge Gary takes pains to state that the question of a bond issue has not even been considered nor is it likely to be in the near future, since the company has all the cash, as will be seen, which it can use for the purpose for the next fifteen months.

The action of the Pennsylvania Railroad in increasing the dividend on its stock from 6% to 7% has had much the same effect as the action with regard to the dividends on Union Pacific and Southern Pacific common stocks a short time ago. That is, it has given tone and strength to the whole market. This is not surprising considering that the Pennsylvania is the largest railroad property in the country in point of income and that its affairs have always been dominated by wise and conservative counsels. As a matter of fact the property has been doing so well that the question whether the dividend should be raised was simply a matter of policy. It is more than twenty years since Pennsylvania stock was on a 7% dividend basis, the calendar year 1884 having been the last distinguished in that way; but obviously the reason why dividends have not before this been brought back to that basis has been that it was deemed better to apply the money for the betterment and improvement of the property. Up to 1900, indeed, shareholders had been for a number of years receiving only 5% per annum. The extra 1% on the stock means \$3,000,000 additional for the dividend requirements each year, as the aggregate of Pennsylvania stock now outstanding is \$305,991,650. Doubtless even with earnings as large as they have been the management did not see its way clear to incur this additional outlay prior to the present time in view of the very extensive amounts of new capital called for in connection with its vast tunnel and terminal enterprise in this city. But now that another bounteous crop has been harvested and the activity in the iron and steel trades and the coal trade continues unchecked, and that large further gains in earnings are being rolled up month by month, it was probably felt that there would be little jeopardy in incurring the call for an extra 1% on the stock.

The company's return for the month of September and the nine months ending with September gives

emphasis to what has just been said. The gains for September are not so large as they have been for some other months of the year, but this is simply because comparison is now with such very heavy earnings in 1905. On the lines East of Pittsburgh and Erie an increase of \$725,700 in gross is reported and an increase of \$7,200 in net; while on the lines West of Pittsburgh the increase reaches \$661,400 in gross and \$168,500 in net. This follows no less than \$1,988,300 gain in gross and 924,800 gain in net on the Eastern lines in September 1905 and \$619,000 gain in gross and \$93,700 gain in net on the Western lines, these very exceptional gains last year having been in part recovery of what had been lost in 1904. It is, however, the figures for the nine months that attract chief attention, now that the dividend on Pennsylvania stock has been raised. For these nine months there has been an improvement over last year on the Eastern lines of \$11,398,300 in gross and of \$5,038,800 in net, and on the Western lines of \$6,534,900 in gross and of \$2,227,200 in net. Obviously with such large increases, the assumption of a call of \$3,000,000 per annum additional for dividends does not seem like banking too confidently on the future. In the following we furnish a six-year comparison of the earnings of the lines East of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
September.	\$	\$	\$	\$	\$	\$
Gross earnings	13,069,859	12,334,159	10,388,650	10,680,750	9,822,750	8,701,950
Oper. expenses	8,274,282	7,555,782	6,492,240	7,042,240	6,254,440	5,265,440
Net earnings	4,795,577	4,778,377	3,896,410	3,638,510	3,568,310	3,436,510
Jan. 1 to Sept. 30.						
Gross earnings	108,406,072	97,097,772	86,865,319	92,872,719	83,121,119	74,719,119
Oper. expenses	75,106,671	68,747,171	60,597,353	64,023,753	54,432,753	48,694,753
Net earnings	33,299,401	28,260,601	26,267,966	28,848,966	28,688,366	26,024,366

The large railroad systems are not the only ones that show an unexampled volume of traffic. For instance, the Minneapolis & St. Louis, a comparatively small property, with nearly 1,000 more cars than twelve months ago, is suffering from a car shortage, notwithstanding that the wheat movement in the Northwest has been unusually light of late, though the crop in that section the present season, as is well known, has been very good. The company has issued its annual report the present week, showing a gain in gross earnings as compared with the year preceding of \$649,909, or 21%, and a gain in net of \$335,066, or nearly 27%. After providing for the 5% dividends on the preferred stock, a surplus is left on the year's operations in amount of \$216,039. The company is furthering the construction of the Minnesota Dakota & Pacific Railway, which is engaged in building a line from Watertown in South Dakota (the present Western extremity of the Minneapolis & St. Louis) westwardly to Le Beau on the Missouri River, a distance of about 172 miles, with a branch of about 57 miles. To aid in the construction of this proposed road, the Minneapolis & St. Louis during the year issued its five-year notes for an aggregate of \$5,000,000, the notes being secured by the entire issue of stock and first mortgage bonds of the new line.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were easier

at London, steady at Paris and $\frac{1}{4}$ of 1% higher at Berlin and Frankfort. An improvement in the political situation in Russia contributed to a better feeling at the Western European centres.

The most notable feature of the statement of the New York Associated Banks last week was the important reduction of \$20,025,300, instead of the expected increase, in loans. As the result of such contraction in this item, and also of a decrease of \$7,435,900 in cash, deposits fell off \$27,634,500 and reserve requirements were reduced \$6,908,625, so that the surplus reserve decreased only \$527,275 to \$5,673,675. The bank statement of this week should reflect, among the other ordinary items, the average of about \$2,600,000 of the \$3,165,000 Australian gold, which was transferred hither from San Francisco on Friday of last week; also the transfer hence to Canada of \$100,000; also the net shipments to the interior and the absorption by the Sub-Treasury out of bank reserves.

The market for money was unfavorably influenced early this week by expectations of an increase in loans as the result of operations incident to the return of American securities from abroad and also to the November settlements; shifting of loans on Wednesday, due to payments for a mining property, caused an advance in call money to 9% and firm rates were maintained thereafter. Time loans were offered in only moderate volume by domestic lenders; while the demand therefor was good, business was restricted.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 9% and at 3%, averaging about $6\frac{1}{2}\%$; banks and trust companies loaned at 3% as the minimum. On Monday loans were at $4\frac{1}{2}\%$ and at $3\frac{1}{2}\%$, with the bulk of the business at $4\frac{1}{4}\%$. On Tuesday transactions were at 6% and at $4\frac{1}{4}\%$ with the majority at 5%. On Wednesday loans were at 9% and at 6% with the bulk of the business at 7%. On Thursday transactions were at 9% and at 3% with the majority at 7%. On Friday loans were at 7% and at $5\frac{1}{2}\%$ with the bulk of the business at $6\frac{1}{4}\%$. Time contracts, on good mixed Stock Exchange collateral, were 7% for sixty, and $6\frac{1}{2}\%$ for ninety days and 6% for four to six months; some of the foreign bankers effected loans at 7% for the shorter period and they sought to make contracts at $7\frac{1}{2}\%$, through sterling and franc loans; but transactions at this rate were small. Commercial paper was quiet at $6@6\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable; $6@6\frac{1}{2}\%$ for prime and $6\frac{1}{2} @ 7\%$ for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London $5\frac{7}{8} @ 6\%$. The open market rate at Paris is $3\frac{1}{2}\%$ and at Berlin and Frankfort it is $5\frac{1}{4} @ 5\frac{1}{2}\%$. According to our special cable from London, the Bank of England gained £120,587 bullion during the week and held £28,549,851 at the close of the week. Our correspondent further advises us that purchases in the open market were wholly responsible for the gain exhibited. The details of the movement into and out of the Bank were as follows: Imports £820,000 (of which £250,000 from Egypt, £5,000 from South Africa, £87,000 German coin from the Cape and £478,000 bought in open market); exports £365,000 (of which £345,000 to Egypt and £20,000 to

Malta), and shipments of £334,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular this week and generally lower until Friday, when there was a good inquiry for bills, and the tone was strong at the close. One feature on Monday was the offering of quite liberal amounts of commodity bills, chiefly those against cotton, and in the absence of a demand for remittance, the market was heavy. On the following day there was a recovery, due to an inquiry for sight and for cables, partly for the settlement of maturing finance bills, though chiefly to pay for securities which had been sold abroad and were delivered by the steamers arriving on Monday. Then came a further supply of commodity bills and also offerings of bankers' drafts, representing franc loans as above described, under the influence of which the market fractionally declined, and it was heavy, though with a firm undertone, thereafter. Quotations for sight sterling, deliverable during this month and in December, which have been made in response to inquiries for cover for loan bills that will mature before the end of the year, seem to indicate that not much lower than current rates are expected to be recorded for sight bills and consequently speculative selling of such drafts is regarded as somewhat hazardous. The higher prices for call and time money this week had little influence upon exchange, for it was thought likely that these prices would only temporarily rule. It may be noted that the steamer which brought the gold from Buenos Ayres and that arrived at Havana last week, as then reported in the "Chronicle," reached Boston on Tuesday and delivered the American coin, amounting to \$2,750,000, to the Second National Bank of that city for transfer to New York; such transfer was effected on Wednesday.

Nominal quotations for sterling exchange are 4 81½ for sixty days and 4 86½ for sight. The market on Saturday of last week was lower, as compared with that of the previous day, and long fell 25 points to 4 8060@4 8075, short 25 points to 4 8570@4 8580 and cables 10 points to 4 8675@4 8680. On Monday long declined 40 points to 4 8030@4 8035, short 25 points to 4 8550@4 8555 and cables 30 points to 4 8645@4 8650. On Tuesday long recovered 30 points to 4 8060@4 8065, short 15 points to 4 8565@4 8570 and cables 25 points to 4 8670@4 8675. On Wednesday long fell 20 points to 4 8040@4 8045, short 5 points to 4 8560@4 8565 and cables 5 points to 4 8665@4 8670. On Thursday long recovered 30 points to 4 8050@4 8075, short fell 5 points to 4 8555@4 8565 and cables 5 points to 4 8660@4 8670. The market was strong on Friday at an advance of 10 points for long, 25 for short and 40 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Oct. 20.	Mon., Oct. 29.	Tues., Oct. 30.	Wed., Oct. 31.	Thurs., Nov. 1.	Fri., Nov. 2.
Brown	60 days	4 81½	81½	81½	81½	81½	81½
Bro. & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 81½	81½	81½	81½	81½	81½
& Co.	Sight	4 86½	86½	86½	86½	86½	86½
Bank British	60 days	4 81½	81½	81½	81½	81½	81½
North America	Sight	4 86½	86½	86½	86½	86½	86½
Bank of	60 days	4 81½	81½	81½	81½	81½	81½
Montreal	Sight	4 86½	86½	86½	86½	86½	86½
Canadian	60 days	4 81½	81½	81½	81½	81½	81½
Bank of Commerce	Sight	4 86½	86½	86½	86½	86½	86½
Hedelbach, Ischel-	60 days	4 81½	81½	81½	81½	81½	81½
heimer & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Lazard	60 days	4 81½	81½	81½	81½	81½	81½
Ferres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Canada	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8060@4 8085 for long, 4 8580@4 8585 for short and 4 87@4 8710 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79½@4 81. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8020@4 8030 and grain for payment 4 80¾@4 81.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Nov. 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,092,000	\$6,286,000	Loss \$1,194,000
Gold	868,000	1,906,000	Loss 1,038,000
Total gold and legal tenders	\$5,960,000	\$8,192,000	Loss \$2,232,000

With the Sub-Treasury operations the result is as follows:

Week ending Nov. 2 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,960,000	\$8,192,000	Loss \$2,232,000
Sub-Treas. oper. and gold imports	27,300,000	29,800,000	Loss 2,500,000
Total gold and legal tenders	\$33,260,000	\$37,992,000	Loss \$4,732,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 1 1906.			Nov. 2 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	28,549,851	—	28,549,851	31,509,740	—	31,509,740
France	112,515,430	40,772,394	153,287,824	116,058,777	43,652,803	159,711,580
Germany	27,634,000	9,212,000	36,846,000	29,782,000	9,927,000	39,709,000
Russia	112,846,000	4,460,000	117,306,000	115,370,000	4,324,000	119,694,000
Aust-Hung	46,880,000	11,770,000	58,650,000	45,541,000	12,055,000	57,596,000
Spain	15,315,000	24,257,000	39,572,000	14,973,000	22,569,000	37,542,000
Italy	30,983,000	3,744,400	34,727,400	25,000,000	3,147,200	28,147,200
Neth'lds	5,531,300	5,572,900	11,104,200	6,599,900	5,979,900	12,579,800
Nat.-Belge	3,252,000	1,626,000	4,878,000	3,172,000	1,586,000	4,758,000
Sweden	3,875,000	—	3,875,000	3,709,000	—	3,709,000
Tot. week	387,381,581	101,414,694	488,796,275	391,714,417	103,240,003	494,954,420
Tot. pr. wk	386,993,735	102,892,303	489,886,038	394,255,879	103,840,459	498,096,338

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CONGRESSIONAL ELECTIONS.

We said some time ago, in discussing the electoral outlook of this autumn, that, in our judgment, the very great prosperity prevalent throughout the country would so far offset the influences of discontent, restlessness and irritation at recent scandals of one sort and another, as to prevent anything like a political upheaval in the choice of the new Congress. As the campaign draws to a close, this forecast seems likely to have been correct. Certainly we hear, from very few quarters of the Union, that a hot contest over Congressmen is going on. The average New York newspaper reader will probably admit that he knows nothing about the Congressional campaign outside of his own locality. This absence of information is not, we think, due solely to concentration of attention on the New York State election; it results also from the fact that no very ardent struggle is in progress throughout the country.

In saying this we do not, of course, assume that the present majority in the 59th Congress will be returned as it stands to-day. Such a result, in the Congressional election following a sweeping Presidential majority, would be unusual if not unprecedented. At present the Republicans have the large majority of 113 in the House of Representatives. How much above the normal such a majority is may be found by referring to the preceding Congress, the 58th. Elected in 1902, after the heavy McKinley majorities of 1900, and with

the Democratic Party still in a state of more or less demoralization, the Republican majority in that Congress was only 29, as against a plurality of 46 in the House which it succeeded. It will be seen, therefore, that in the natural order of events a considerable pruning down of the present Republican majority would not only be not unusual, but would observe ordinary precedent.

When one scans the list of the separate State delegations in the present House, the same fact becomes even more impressive. Missouri, for instance, whose Congressional delegation contained only one Republican in the 58th Congress, has at the present time 8 Republicans out of a total representation of 16. The Pennsylvania delegation, which contained 4 Democrats in the 58th Congress, has to-day only one. New York, in which 20 out of 37 representatives were Republican in the last previous Congress, shows 26 Republicans at present. States like Michigan, Minnesota and Nebraska, which for years have returned at least one Democratic representative, are solidly Republican in the present House. If experience is any guide, this situation is abnormal and likely to be corrected in the mid-term elections.

As to where the majorities will be reduced, there is reasonable probability that the changes will be scattered through many localities such as we have referred to. In Pennsylvania, where the electoral fight has converged on the Governorship, there are signs that the existing powers may be pressed hard by the opposition, if not actually routed. It is usual that a movement of this sort carries with it some seats in Congress, and the reports of a close fight in such districts as Mr. Dalzell's indicate a present possibility of the sort. Whether the same thing may be said of New York State or not depends, of course, on the view which one takes of the New York situation. We should say that a sweeping victory for Mr. Hughes would help toward retention of the present New York delegation in the House. But the contest in this State has been so peculiar, and will surely be marked by so great a "splitting" and "scratching" of ballots, that no prediction as to its bearing on the Congressional campaign can be made with safety. How far the Congressional election has been dwarfed by the struggle over the Governorship in this State may be judged from the fact that the one or two occasions on which either party sent to New York men of national reputation to speak for the party's Congressman have resulted in confession that a mistake had been made, and that New York's campaign had best be left to the New Yorkers. But since this is equivalent to admitting that national issues do not interest the New York voter in the present campaign, it is equivalent also to admitting that voters are not concerning themselves greatly over the Congressional campaign.

Prediction is always hazardous, and electoral prediction is particularly subject to surprises; but as matters appear to-day upon the surface it would seem that the party now in power will be able to retain control by a fair majority. If it does thus succeed in asserting control of Congress for the seventh successive time, a very remarkable political phenomenon will have been presented. At no time in our previous history has one party been so repeatedly returned to control of national affairs. The obvious lesson is that voters are not always either merciful to or forgetful of a

monumental blunder, and that these majorities are the penalty which they visit on a political party guilty of tampering recklessly with such questions as the currency and of threatening change in the standard of value. But for its reckless experiment in 1896, and its even more foolish undertaking four years later, it is an absolute certainty that at the present time we should have had in the United States a strong and healthy opposition, alternating with the present dominant party in control of Congress, and thus maintaining evenly and sanely the political balance.

THE GREAT NORTHERN RAILWAY'S RECORD OF PROSPERITY.

With unexampled prosperity throughout the length and breadth of the land and with development particularly marked in the sections of country traversed by the lines of the system, the Great Northern Railway, which previously was able to show such striking results from its operations, this time in its annual report has an income exhibit which attracts attention even in these days of extraordinarily favorable income returns. Mr. James J. Hill in the management of this great railroad property has followed the plan of distributing only 7% dividends to the shareholders. This 7% in the past year on the company's share capital (which for three-quarters of the time was about 124½ million dollars and the other quarter was 149½ million dollars) called for \$9,148,520. The amount shown to be available for the purpose on the year's operations is \$14,333,090. Thus there was an excess above the dividend requirements in the large sum of \$5,184,569.

If this were the whole story, the result might not be considered so very remarkable. But it is not the whole story. To get a full understanding of what has been accomplished, it is necessary to go behind these figures and see how they have been reached. It is accordingly found that the amounts given have been arrived at after very heavy special appropriations. There were such special appropriations in other years, too, so the act itself is not new. But this time these appropriations have been of exceptional amount. In the previous fiscal year \$3,000,000 had been taken out of income in that way and in the year before \$2,000,000. In 1905-06, with earnings so much larger, the appropriation exceeds that of these previous two years combined. In other words, no less than \$5,130,910 of the year's income was set aside for the purpose named before arriving at the figures given.

Of this \$5,130,910, \$2,786,291 was transferred to the Fund for Permanent Improvements and Renewals and \$2,344,618 was transferred to the Fund for Replacement of Equipment. Hence, if these amounts had not been taken out, the surplus above the requirements for dividends instead of being \$5,184,569 would have been \$10,315,479. But even this does not tell the whole story of the year's favorable results. From another part of the report we learn that only actual additions to and improvements of the property are comprised in the Fund for Permanent Improvements and Renewals—that, entirely apart from this, \$2,583,054 of extraordinary expenditures were included in "maintenance of road and structures" and charged directly to operating expenses in the year's accounts. Thus we have altogether \$12,898,533 above the year's requirements for dividends if allowance be made for these exceptional items. In brief, while \$9,148,520

was required for the dividends, the amount that could have been shown available for the purpose was no less than \$22,047,053. Put in another way, with 7% paid on the stock, close to 17% seems to have been earned. Of course, however, no railroad now-a-days distributes all it earns—not always even the greater part. The Great Northern, like so many other well-managed properties, follows the policy of paying only moderately large dividends and putting the remainder of the income back into the property for the benefit of the patrons of the road—thereby giving the public increased facilities and accommodations without burdening the property with new debt or stock on which interest or dividends would have to be earned, and which the shippers and patrons of the road would eventually have to pay.

The balance sheet shows that up to June 30 1906 \$11,611,716 of additions and improvements had been paid for from income, besides which there was an unexpended balance of \$6,888,431 to the credit of the Fund for Permanent Improvements and Renewals and \$4,251,051 in the Fund for Replacement of Equipment; also \$441,743 in the insurance fund and \$9,172,470 of surplus funds of the proprietary companies, making altogether \$32,365,411. In addition, the Great Northern Company and the proprietary companies had \$25,571,454 of income to the credit of profit and loss and the St. Paul Minneapolis & Manitoba had a similar credit of \$2,032,104. In the aggregate, therefore, we have nearly 60 million dollars—in exact figures, \$59,968,969—which has gone into the property in one form or another in these ways for its physical and financial improvement.

The public is getting a further benefit in steadily diminishing rates. Though having a large amount of branch line mileage on which traffic is necessarily light and also having considerable main line mileage running through sparsely settled districts, the Great Northern receives only low average freight rates on its tonnage. Moreover this average, as just stated, is steadily tending towards still lower figures. Thus in the late year the company realized only 7.91 mills per ton mile on its entire freight traffic. The year before the average was 7.92 mills and the previous year it was 8.93 mills. Moreover, a long list of reductions in rates have been announced since the close of the fiscal year. These reductions are enumerated at length in the report and comprise (taking them in the order of their sequence) a new distance tariff in Montana, new class rates from Eastern terminals to Montana points, reduced rates on grain from stations in Minnesota, North and South Dakota, Iowa and Nebraska to Eastern terminals, reduced class rates from Far Western points to Montana points, and reduced rates on hard and soft coal from Duluth, Superior, St. Paul and Minneapolis to stations in Minnesota, North and South Dakota, Iowa and Nebraska.

Economies in operations and a light capitalization are also circumstances that enable the company to keep transportation charges low. Under Mr. Hill's management, the Great Northern has always been distinguished for economy in operations, it having attained distinction in that way long before most large systems were giving the subject much attention. It is only necessary to say now on that point that the company still keeps enlarging its average train-load. The further addition in the late year was $7\frac{1}{2}$ tons

bringing the average up to the very high figure of 530 tons. This, it should be understood, covers simply revenue freight. If the tonnage carried by the company for its own use were added, the average would be increased to 590 tons. We have referred recently to the great improvement made by the Northern Pacific Railway within recent years, through the adoption of the same methods, in this matter of train-load. But the Great Northern still retains a decided lead in that regard, the Northern Pacific Co's average train-load on revenue freight in the late year having been only 400 tons and its total train-load, including company freight, 468 tons. Owing to its high train-load the Great Northern trains are able to show very large earnings per mile run, notwithstanding the low rates received. In the late year the trains earned no less than \$4.25 per mile. There are many important systems where the trains earn not much more than half this amount, with better average rates than those which the Great Northern obtains.

The Great Northern has followed the plan in recent years of providing for its new capital needs by stock issues rather than bond issues. During the twelve months covered by the present report 25 million dollars of new stock was issued, for which the shareholders were allowed to subscribe at par, giving them exceedingly valuable rights. In the bonded debt of the St. Paul Minneapolis & Manitoba Ry., there was actually a reduction during the twelve months in amount of \$526,000. Besides this, the Great Northern Company paid off the £1,500,000 (\$7,290,000) collateral notes issued Dec. 1 1903 and which matured Dec. 1 1905, thereby releasing £2,000,000 of St. Paul Minneapolis & Manitoba Pacific Extension bonds, which have been returned to the treasury of the company. The \$1,030,000 bills payable outstanding the previous year were also paid off. As illustrating how extensive the company's new capital requirements are, even with very large appropriations of income each year for additions and improvements, we may note that during the late twelve months the expenditures on the capital accounts of the proprietary companies reached \$2,985,195, that there were advanced for construction purposes during the year to other companies the sum of \$8,988,960, and that there was paid for additional equipment for the Great Northern \$3,423,459. These three items, it will be seen, aggregate over 15 million dollars.

The issue of new stock, with the large surplus earnings, has left the company with abundant supplies of available cash. The balance sheet shows \$13,683,809 of actual cash on hand June 30 1906 and \$9,582,684 of other cash assets, making together \$23,266,493. We have adverted above to the company's light capitalization. This amounts to only \$39,335 per mile of main track, including both stock and bonds.

THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.

The securities of all the Mexican roads have shown considerable activity on our Stock Exchange this week, and this gives special interest to the annual reports just issued of the National Railroad of Mexico and the Mexican International. The reports really cover a period of only six months, the ending of the fiscal year having been changed from Dec. 31 to June 30,

and the statement now issued therefore relates merely to the six months which have elapsed since the issue of the report for the calendar year 1905. In the case of the National Railroad of Mexico both the shares and the bonds are dealt in on the New York Stock Exchange and in the case of the International the bonds are listed.

The condition and prospects of both roads have been greatly improved during recent periods, but particularly so with the National Railroad. In the first place, it should be recalled that under the reform inaugurated in the Mexican currency about 18 months ago stability in the value of the Mexican dollar has been established. This dollar now has a fixed value of 50 cents in gold, thus doing away with the fluctuations in exchange which previously had been such a serious matter with all the Mexican roads. The advantage of this fact consists not alone in the circumstance that a given amount in Mexican silver will produce more in gold than before, but also in that the Mexican dollar possesses increased purchasing power in the buying of materials and supplies needed in the operation of the road. This last, it can be readily seen, is a matter of no little consequence, as these supplies have to be bought in large part outside of Mexico and paid for in gold.

The influences here narrated in their bearing of course apply equally to all the different roads in the neighboring republic. We mean that it is reasonable to regard the future of all Mexican roads with more confidence now that the currency of the country is on a fixed ratio of exchange with gold. In addition, there have been important developments pertaining to the National Railroad itself which tend to make the future of that property much brighter. The National was formerly exclusively a narrow-gauge system; it is now in large part of standard-gauge width. The work on the main line was completed in October 1903, and on Nov. 8 1903 standard-gauge through train service was inaugurated between Corpus Christi and the City of Mexico. Including the cost of the El Salto cut-off, which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, and also the cost of the new equipment that had to be procured, this improvement involved altogether an outlay of over ten million dollars. According to the present report, out of 1,730 miles of main and branch lines operated, 1,305 miles were on June 30 1906 of standard gauge.

The building of what is known as the Matamoras extension has been another important event in the affairs of the National Railroad. This involved the construction of a line from a point near Monterey to San Miguel de las Cuebas, and the change of gauge of the old line from the last-mentioned point to Matamoras. The entire line was opened for standard-gauge service on May 5 of last year. During the six months of 1906 covered by the present report, the National also acquired the Hidalgo & Northeastern Railroad, a narrow-gauge railroad of 152 miles, extending from the City of Mexico to Beristain with various branches. The road is still operated separately, just as are the Mexican International and the Inter-oceanic.

This last calls attention to the fact that the National Railroad controls a large amount of mileage besides

that directly operated and covered by the report. It owns \$15,786,100 out of the \$20,708,200 capital stock of the Mexican International, besides the whole \$4,499,000 income bonds of the same company and \$3,000,000 of the 4% consolidated mortgage bonds of that company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Inter-oceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½% second debenture stock of the Inter-oceanic Railway. Adding to the 1,730 miles of road directly operated by the National Railroad, the 911 miles operated by the International and the 736 miles operated by the Inter-oceanic Railway, together with the 152 miles embraced in the Hidalgo & Northeastern, just acquired, the aggregate of mileage operated and controlled is brought up to 3,529 miles. As is well known, the National Railroad is itself in effect controlled by the Mexican Government. The capital stock of the National Railroad aggregates \$62,182,925 (consisting of \$424,100 of common stock, \$10,975,300 deferred stock, \$21,950,600 second preferred stock and \$28,832,925 first preferred stock), and of this the Mexican Government held at latest date \$10,975,300 deferred stock, \$9,343,900 second preferred stock and \$10,000,000 first preferred stock, or, altogether, \$30,319,200.

In the National Railroad report the result of the operations of the other two roads (we mean the Mexican International and the Inter-oceanic, the Hidalgo & Northeastern having been acquired quite late in the year) appears in the income received by it on its holdings of the securities of those roads. The first preferred stock of the National has recently been placed on a dividend basis, the first dividend (1%) on it having been paid Aug. 10 1906. The report for the half-year shows that to meet this dividend, which called for \$288,329, there was available net income of \$429,793, leaving therefore a surplus above the dividend on the operations of the half-year in amount of \$141,463.

The feature of the report is the large gain in both gross and net earnings as compared with the corresponding six months of 1905. The increase amounts to \$1,283,579 in the gross and to \$942,184 in the net. It is needless to say that the earnings for these six months of 1906 exceed those of any previous six months in the history of the company. The same condition has obtained on nearly every railroad in the republic, and the report states this serves to illustrate the gradual and steady growth of the business of the country, of which the National Railroad has received a fair proportion. As showing how greatly the revenues of the National have expanded within a comparatively short time, it deserves to be noted that in the six months of 1906 gross earnings were \$7,393,925, and that this compares with \$9,262,859 for the whole twelve months of the calendar year 1902.

The Mexican International in its separate report for the six months also makes a good income exhibit. The total net revenue in United States currency for the six months was \$845,254, which compares with \$618,758 in the first six months of 1905. The obligatory interest on the funded debt during the six months was only \$275,755, leaving therefore an excess of \$569,499 in U. S. currency. Of this latter \$395,245 was applied in the making of additions and betterments and the purchase of new equipment.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 183 shares were sold at the Stock Exchange and 10 shares at auction. The auction sales of trust company stocks reach a total of 20 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1078 and 1079.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
233	Commerce, Nat. Bank of.	185	185	185	Oct. 1906—185
10	Corn Exchange Bank.	314½	314½	314½	Oct. 1906—322
150	Fourth National Bank.	212	212	212	June 1906—216½
TRUST COMPANY—New York.					
10	Equitable Trust Co.	450½	450½	450½	July 1906—465
TRUST COMPANY—Brooklyn.					
10	Williamsburgh Trust Co.	220	220	220	Feb. 1906—230

z Sold at the Stock Exchange. b New stock.

—The special committee, composed of G. S. Whitson, Col. J. D. Powers and George M. Reynolds, appointed at the recent annual convention of the American Bankers' Association to select ten names to be added to last year's legislative committee of the association, to complete the commission of fifteen which is to take up the question of currency reform, announced its selections yesterday. Those chosen are as follows:

A. B. Hepburn, President Chase National Bank, New York, Chairman.
James B. Forgan, President First National Bank, Chicago, Ill.
Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.
Myron T. Herliok, Society for Savings, Cleveland, Ohio.
Joseph T. Talbert, Vice-President Commercial National Bank, Chicago.
Charles H. Huttig, President Third National Bank, St. Louis, Mo.
John Ferrin, President American National Bank, Indianapolis, Ind.
Luther Drake, President Merchants' National Bank, Omaha, Neb.
Solon Wexler, Vice-President Whitney-Central National Bank, New Orleans, La.
Robert Wardrop, President Peoples' National Bank, Pittsburgh, Pa.

The five members of the legislative committee who are also to serve on the Currency Commission are:

Arthur Reynolds, President Des Moines National Bank, Des Moines, Ia.
E. F. Swinney, President First National Bank, Kansas City, Mo.
Jos. A. McCord, Cashier Third National Bank, Atlanta, Ga.
W. V. Cox, President Second National Bank, Washington, D. C.
John L. Hamilton, Vice-President Hamilton & Cunningham, Hoopes-ton, Ill.

The first meeting of the Commission will be held on Monday, November 12, at the Willard Hotel, Washington, D. C. At this meeting the members of the New York Chamber of Commerce Currency Committee, composed of John Claflin, Chairman, F. A. Vanderlip, Isidor Straus, Dumont Clarke and Charles A. Conant, will be invited to confer with the Commission, as provided in the resolution authorizing its appointment. Secretary Branch states that it is hoped that through their deliberations a concrete plan for improved currency will be adopted by Congress this winter.

—It is announced that at a recent meeting the bankers of San Antonio perfected the organization of a local Clearing House Association. The officers of the association are: President, T. C. Frost, President of the Frost National Bank of San Antonio; Vice-President, Franz Groos. The question of having San Antonio designated a reserve city has lately been under discussion and it is understood that an application to this effect will be made to the Comptroller.

—The Detroit Clearing House Association is reported to have adopted new rules to govern the collection of out-of-town checks. Hereafter, on all items coming from any bank, banker or trust company in New York City, Boston, Philadelphia, Albany, Pittsburgh, Chicago, St. Louis, Kansas City, Duluth, Omaha, Indianapolis, Louisville, Minneapolis or St. Paul, the charges will be in every case not less than one-twentieth of 1% on the aggregate; on all items on Michigan, other than Detroit, coming from the same sources, the charge will be not less than one-tenth of 1% on the aggregate; the latter charge will also apply on all items coming from any other source bearing the indorsement of any individual, firm, corporation, bank, banker or trust company located in any other State than that from which the items are received. The minimum charge in all cases will be 10 cents.

—The United States Mortgage & Trust Company of this city has issued the 1906 number of its book on "Trust Com-

panies of the United States." This year's volume is more convenient as to size (6½x8¾ inches) than its predecessors, making it better adapted to the constant usage which a publication of its character commands. The work is a most useful one, embracing as it does a compilation of the statements of the condition of trust companies throughout the United States, with additional data as to officers, directors, correspondents, dividend rates and stock quotations. Two alphabetical indexes, one by companies and the other by cities, give the book added value. Credit for the compilation of the statistics is given to the Audit Company of New York.

—A New York Stock Exchange membership was reported transferred this week for \$89,000. The last previous transfer was made about a month ago for \$92,000.

—A. Gordon Norrie and H. Ward Ford, Secretary and Treasurer respectively of the Windsor Trust Company of this city, were this week elected Vice-Presidents and directors of the institution.

—At the meeting of the Bankers' Publicity Association which was recently held in St. Louis, Charles B. Hart, of Wheeling, W. Va., was elected President, succeeding Harold A. Davidson, Secretary of the Home Trust Company of New York. George E. Robertson, of the Northern Trust Co. of Chicago, was elected Secretary and James E. Brock, Secretary of the Mississippi Valley Trust Company, St. Louis, was elected Treasurer. Eight new Vice-Presidents from various sections of the country were also elected.

—The new Commercial Trust Company of this city, recently organized with a capital of \$500,000 and surplus of \$250,000, will open for business next Thursday at the northwest corner of Broadway and 37th Street. R. R. Moore, formerly President of the New Amsterdam National Bank, is to be its executive, and Ames Higgins, Secretary. Mr. Higgins was until lately Assistant Secretary of the Van Norden Trust Company, resigning to accept his office in the new institution. In addition to handling trust funds, the Commercial Trust will also engage in a regular commercial banking business. The company will be independent. The board of directors is as follows: Kimball C. Atwood, Herman Auerbach, George W. Elkins, A. L. Erlanger, E. H. Fallows, Jos. R. Grismer, J. H. McGraw, I. A. Mekeel, E. E. Moore, R. R. Moore, L. H. Perllman, Chas. G. Phillips, W. D. Sargent and L. D. Smith.

—Ambrose Monell, President of the International Nickel Co., was this week elected a director of the Liberty National Bank of this city.

—The New Netherlands Trust Company of this city, whose certificate of incorporation was filed this week, is to begin business on January 1. Reference to this new institution, which is to locate at 5th Avenue and 36th Street, was made in these columns September 8. Its board of directors will be made up of the following incorporators: Benjamin Altman, George B. Case, Thomas Cockran Jr., E. C. Converse, Henry P. Davison, Thomas W. Lamont, Edgar L. Marston, Gates W. McGarrah, George W. Perkins, William H. Porter, Seward Prosser, Daniel G. Reid, John F. Thompson and Albert H. Wiggin. The company is to have a capital of \$1,000,000. Edmund C. Converse is to be President, and Thomas Cockran Jr. and Seward Prosser Vice-Presidents.

—Stephen M. Griswold, who resigned as President of the Union Bank of Brooklyn Borough at the time of its consolidation with the Stuyvesant Bank in April 1905, has tendered his resignation as a director of the Union Bank. Mr. Griswold is to be the President of the proposed Montauk Bank of Brooklyn.

—Alexander M. White, the oldest member of the boards of the Brooklyn Trust Company and of the Nassau National Bank of Brooklyn Borough, died on the 31st ult. in his ninety-second year. Mr. White was one of the organizers of the Brooklyn Trust Company. He had been, besides, a member of the Chamber of Commerce since 1859, a director of the Brooklyn City Hospital, and a charter member of the original Academy of Music.

—The Comptroller of the Currency has approved an application to organize the Mount Vernon National Bank of Mount Vernon, N. Y., with a capital of \$200,000. The applicants are Herbert T. Jennings, of 206 Broadway, this city;

Samuel G. Bayne and C. C. Thompson, respectively President and Cashier of the Seaboard National Bank; T. Wister Brown, S. G. Wilson and Horace Loomis.

—William A. Wait, for forty-four years Cashier of the National Bank of Glens Falls, at Glens Falls, N. Y., died on Sunday in his seventy-first year.

—A run, said to have been due to the circulation of false rumors as to the stability of the institution, was started on the Adirondack Trust Company of Saratoga, N. Y., on Saturday last. Although the run continued throughout the day, and although the institution remained open beyond its usual banking hours to meet the demands upon it, the withdrawals are reported to have amounted to but \$110,000. The company has a capital of \$100,000. State Senator Edgar T. Brackett is its President.

—Application has been made for a charter for the Brattleboro Trust Company of Brattleboro, Vt. The institution is to have a capital of \$100,000 in shares of \$100. Charles A. Boyden is to be the Treasurer and James R. Ryder Assistant Treasurer.

—In addition to its semi-annual dividend of 4 per cent, the Tradesmen's National Bank of Philadelphia has declared an extra dividend of 1 per cent.

—The Real Estate Trust Company of Philadelphia reopened its doors on Thursday, the 1st inst., with George H. Earle Jr., who so ably conducted the receivership (accomplishing its rehabilitation two months' after the company's suspension) as its President. Under the reorganization the capital of the institution is to be increased from \$1,500,000 to \$6,000,000, the additional \$4,500,000 to be issued in the form of preferred stock, and to be utilized as payment for two-thirds of the claims of the company's depositors. On Monday next temporary certificates will be distributed in exchange for the two-thirds portion of the deposits. Although it was announced that payment of the other third in cash, would begin on Thursday last, the withdrawals were light, while the amount deposited with the institution on its opening day exceeded \$800,000. As may be recalled the new stock will be preferred as to principal in the distribution or liquidation of the company's assets, and to the extent of 6 per cent preferred as to dividends. It is to be redeemable at any time after dividends of 8 per cent shall have been paid upon both preferred and common stock, the redemption to be, as the holders may elect, either in common stock or in cash. At a meeting on the 26th ult., Mr. Earle and Richard Y. Cook, James F. Sullivan and A. G. Loeb, were elected directors of the institution to serve until the annual election in January. On the 29th ult. Mr. Earle was elected to the presidency, and at a meeting of the directors on Tuesday Howard E. Young was appointed temporary Treasurer, succeeding William F. North, resigned. Mr. Young is now Secretary and Assistant Treasurer of the Guarantee Trust & Safe Deposit Company of Philadelphia.

—The Fourth Street National Bank of Philadelphia has declared a semi-annual dividend of 6%, an increase of 1% over the amount previously paid, or at the rate of 12% per annum instead of 10% as heretofore.

—William H. Harper, for some years teller of the Merchants' National Bank of Philadelphia, has been elected Secretary and Treasurer of the proposed People's Trust Company of Philadelphia. The latter institution, as mentioned July 21, is to have a capital of \$500,000. It will begin business about January 1.

—Richard H. Rushton, President of the Fourth Street National Bank of Philadelphia, has been elected Chairman of the Philadelphia Clearing-House Association to succeed the late Theodore Kitchen. Mr. Kitchen had been Chairman previous to his election as President last month.

—The directors of The Philadelphia (Pa.) National Bank have declared a semi-annual dividend of 6% and added \$250,000 to surplus account, making that fund \$2,750,000. This is an increase of \$500,000 to surplus in the past year and an increase of 1 per cent in the half-yearly dividend payment, placing the stock on a 12% annual basis. The surplus fund of \$2,750,000 has all been earned. Since the bank's organization total dividends of \$14,644,372 or 972%, have been distributed to the stockholders.

—Charles E. Rieman has been elected President of the Western National Bank of Baltimore to succeed the late

Joshua G. Harvey. The directors have also elected Walter B. Brooks Vice-President of the bank to fill a vacancy existing for some time. In December 1903 Mr. Rieman was chosen to serve as temporary President of the Commercial & Farmers' National Bank of Baltimore until its reorganization several months later.

—The proposed Depositors' Savings & Trust Company of Cleveland, which it is understood is being organized by Mayor Johnson, was incorporated on the 26th ult. with a capital of \$300,000.

—The German-American Trust Company of Indianapolis, Ind., has decided to issue an additional \$100,000 of stock, thereby increasing its capital from \$300,000 to \$400,000. The present shareholders have been asked to waive their rights to the new stock, that it may be distributed with outside interests. The institution began business on August 1.

—E. E. Brumbaugh, lately Assistant Cashier of the Forest City National Bank of Rockford, Ill., has advanced to the cashiership of the institution.

—The payment of a second dividend of 20 per cent to the depositors of the failed Milwaukee Avenue State Bank of Chicago was authorized last week. A similar amount was paid shortly after the institution closed in August.

—The American Trust & Savings Bank of Chicago announces that it will occupy its new offices in the American Trust Building at Monroe and Clark Streets, on Monday next, the 5th inst.

—M. H. Kilgallen has recently been elected a director of the Monroe National Bank of Chicago. The usual dividend of 1%, payable on the 1st inst., was declared to the bank's stockholders of record October 29. Since March last, when the Monroe National began as successor to the Manufacturers' Bank, the deposits have shown steady advances, and the amount has already passed the \$1,000,000 mark. At the date of the last call, September 4, the figures were \$857,267, and on January 30 1906 but \$517,541.

—Thomas E. Camp has tendered his resignation as an Assistant Cashier of the First National Bank of Milwaukee.

—C. S. Hetherington, for sixteen years Cashier of the Exchange National Bank of Atchison, Kansas, died on the 25th ult. Mr. Hetherington was the son of William Hetherington, founder of the bank.

—Gordon Jones, a member of the executive committee of the Colorado Bankers' Association, has favored us with a copy of the book reporting in full the proceedings of the fifth annual convention, held at Glenwood Springs on July 6 and 7.

—The American Trust & Savings Bank of Birmingham, which styles itself "the Bank that is Birmingham," recently issued a brochure setting forth facts of interest both as to itself and the city in which it is located. The scope and history of the institution are briefly adverted to, and particularly the subject of banking by mail, which is a feature of the company's operations. Several views are shown giving an idea of the city and the size and character of its more important buildings.

—At a recent meeting appropriate resolutions were adopted by the Los Angeles Clearing-House Association on the death of Herman W. Hellman, a member of the Clearing-House Committee and President of the Merchants' National Bank of Los Angeles.

—As noted in our Bankers' & Trust Section, issued last Saturday, W. L. Brent, President of the Merchants' Trust Company of Los Angeles, was elected Vice-President for California of the Trust Company Section of the American Bankers' Association at the St. Louis Convention.

—It is proposed to convert the Scandinavian American Savings Bank of San Francisco into a National institution. An application for the conversion was approved at Washington on October 25. The bank will change its title to the Merchants' National Bank, but its capital will remain \$300,000.

—In connection with the recent failure of the Aetna Banking & Trust Company of Butte, Mont., an indictment is reported to have been handed down by the grand jury against Cashier E. F. Garside. The Butte office of the institution closed on the 19th ult., the day following the suspension of its Washington, D. C., branch.

—According to report, the Mormon Church has sold its holdings of stock in the Utah National Bank of Salt Lake City to W. S. McCornick of the banking house of McCornick & Co., Salt Lake City. The bank's capital of \$100,000 is said to have been largely owned by the church.

—Frank N. Belgrano, who has disposed of his stock in the Columbus Savings & Loan Society of San Francisco, has resigned as Cashier and director of the institution. Walter J. Demartini is his successor as Cashier.

—The proceedings in book form of the convention of the Washington Bankers' Association held at Tacoma in June have been issued by Secretary P. C. Kauffman. The book comprises 182 pages, and contains a full report of the three days' meeting, with photographs of the present officials of the association and its retiring President. A copy of the proposed State law to govern the formation, regulation, &c., of banking corporations, submitted at the meeting by the Executive Council, is also incorporated in the proceedings.

—The stockholders of the Banco Mercantil de Yucatan, at Merida, Mex., it is stated, have ratified an increase of \$2,000,000 in the capital, raising it from \$6,000,000 to \$8,000,000. The new shares (par \$100) will be sold at \$150 each, to be paid for in two installments, due Nov. 1 and Dec. 1. Present shareholders have been given the right to subscribe pro rata to the additional stock.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1906 show an increase over the same month of 1905 of 23.0%, and for the ten months the gain reaches 17.9%.

Clearings at—	October.			Ten Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	145,000,000	121,528,024	+19.3	1,249,628,468	1,078,393,550	+15.9
Toronto	186,493,693	97,128,954	+19.9	971,393,582	851,081,249	+14.1
Winnipeg	57,087,888	31,074,980	+36.0	384,725,242	273,116,118	+40.3
Ottawa	12,421,882	10,511,149	+18.2	108,035,899	97,841,558	+10.4
Vancouver	13,961,545	8,683,218	+60.8	103,192,094	70,947,955	+45.4
Halifax	8,398,677	7,881,598	+6.6	75,836,450	72,857,246	+4.1
Quebec	8,587,563	7,185,282	+19.5	75,042,303	70,381,812	+6.6
Hamilton	7,326,402	6,177,874	+18.6	62,561,279	54,784,376	+14.2
St. John	5,553,497	4,984,237	+11.4	49,496,644	43,204,003	+14.3
London	5,104,695	4,422,811	+13.2	47,124,128	40,995,330	+14.9
Victoria	5,678,017	3,076,101	+84.6	37,058,969	30,424,103	+21.8
Calgary	5,690,414	Not incl. in total.		25,615,223	Not incl. in total.	
Edmonton	3,316,159	Not incl. in total.		2,252,512	Not incl. in total.	
Total Canada	265,613,869	131,564,233	+23.0%	1,638,894,959	1,464,129,609	+17.9%

The clearings for the week ending Oct. 27 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 63.1%.

Clearings at—	Week ending October 27.				
	1906.	1905.	Inc. or Dec.	%	%
Canada—	\$	\$	%	\$	\$
Montreal	36,704,634	21,451,298	+71.1	22,683,248	21,072,173
Toronto	26,872,519	18,006,744	+49.2	17,585,323	14,500,000
Winnipeg	15,308,961	8,091,501	+89.2	7,182,811	6,398,360
Ottawa	3,144,276	1,069,500	+60.5	1,905,969	1,814,854
Vancouver	3,383,644	1,734,912	+95.0	1,691,296	1,597,052
Halifax	1,586,757	1,654,640	-4.1	1,847,617	1,656,760
Quebec	2,128,055	1,231,562	+72.8	1,534,612	1,545,015
Hamilton	1,521,690	1,125,267	+35.2	1,167,517	966,936
St. John	1,253,723	826,701	+51.7	1,018,270	1,124,589
London	1,069,739	833,993	+28.4	832,329	775,003
Victoria	881,860	612,466	+44.0	661,552	609,743
Calgary	1,491,445	Not incl. in total.			
Edmonton	804,971	Not incl. in total.			
Total Canada	93,855,898	57,527,676	+63.1%	58,110,544	52,066,485

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1905 there is an increase in the aggregate of 0.1%. So far as the individual cities are concerned, New York exhibits a loss of 3.1% and Boston 1.3%. Philadelphia records a gain of 3.5%, Baltimore 1.0%, Chicago 3.4%, New Orleans 23.9% and St. Louis 9.9%.

Clearings—Returns by Telegraph.	Week ending November 3 1906.		
	1906.	1905.	Per.
New York	\$1,601,701,545	\$1,653,435,074	-3.1
Boston	146,279,509	148,234,077	-1.3
Philadelphia	132,410,896	127,964,252	+3.5
Baltimore	25,362,734	25,104,048	+1.0
Chicago	188,267,922	182,020,255	+3.4
St. Louis	50,614,411	46,045,582	+9.9
New Orleans	16,954,292	13,680,073	+23.9
Seven cities, 5 days	\$2,161,591,309	\$2,196,483,361	-1.6
Other cities, 5 days	407,974,287	386,407,494	+5.6
Total all cities, 5 days	\$2,569,565,596	\$2,582,890,855	-0.5
All cities, 1 day	569,274,311	553,489,925	+2.9
Total all cities for week	\$3,138,839,907	\$3,136,380,780	+0.1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1906 and 1905 are given below.

Descrip.	Ten Months, 1906.			Ten Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's (Shs.)	244,440,828			204,729,210		
Val.	\$214,955,445.125	\$200,921,044.463	93.5	\$189,708,888.205	\$165,129,055.780	87.0
RR bonds	\$525,096,200	\$510,546,290	97.2	\$698,323,300	\$665,243,160	95.3
Gov't bds.	\$1,639,700	\$1,803,922	110.0	\$1,014,120	\$1,080,477	106.5
State bds.	\$60,334,250	\$55,056,681	91.2	\$174,911,450	\$161,806,330	92.6
Bank stks	\$428,800	\$569,333,200.4		\$743,200	\$1,829,710,246.3	
Total	\$2,202,944,075	\$2,066,037,069	93.6	\$1,984,980,275	\$1,734,957,466	87.4
Grain, bu.	385,332,250	317,357,540	82.4	414,422,376	392,583,510	94.7
Tot value		\$2,077,728,229			\$1,778,540,976	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1906 and 1905 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE

Mth.	1906.			1905.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	35,512,548	3,513,508,700	3,333,481,498	20,792,558	1,931,154,400	1,747,970,687
Feb.	21,699,800	1,968,990,600	1,831,598,764	25,339,082	2,323,637,850	2,014,562,015
Mch.	19,467,684	1,729,841,900	1,591,417,290	29,138,838	2,708,955,975	2,178,193,156
1st qr.	70,680,032	7,212,641,200	6,756,497,552	75,170,484	6,963,748,225	5,967,625,661
Apr.	24,330,919	2,158,016,950	1,925,749,870	29,298,456	2,789,542,650	2,470,486,467
May	24,026,049	2,043,050,800	1,870,476,284	20,517,560	1,911,014,550	1,758,624,018
June	20,340,391	1,744,464,300	1,563,947,686	12,576,469	1,132,492,100	999,464,627
2d qr.	65,697,350	5,945,632,050	5,372,173,840	62,392,485	5,883,049,300	5,428,607,112
6 mths	148,377,391	13,158,173,250	12,128,671,392	137,662,969	12,796,797,525	10,996,232,773
July	16,246,221	1,448,273,600	1,310,479,816	13,273,655	1,214,488,750	1,075,487,631
Aug.	31,804,816	2,847,353,750	2,701,479,628	20,206,735	1,836,932,200	1,646,410,478
Sept.	26,018,270	2,159,177,650	2,155,974,863	16,012,044	1,488,401,350	1,335,708,667
3d qr.	74,169,307	6,454,805,000	6,167,934,307	49,491,434	4,539,822,200	4,057,696,606
9 mths	222,546,698	19,612,978,250	18,296,605,699	187,054,403	17,336,619,825	15,053,929,379
Oct.	21,894,130	1,882,466,875	1,795,498,764	17,674,807	1,634,368,380	1,458,976,410

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	16,321,500,270	11,848,355,885	+37.8	5,083,399,601	4,113,811,330	+23.6
Feb.	12,462,794,035	10,850,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch.	12,993,090,785	12,918,414,969	+0.6	6,615,856,596	4,187,066,472	+10.3
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,894,433,514	12,735,232,011	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.0	4,425,375,088	4,175,862,976	+6.0
June	12,230,933,388	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr.	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,558	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug.	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept.	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr.	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117,380,317,767	103,682,805,239	+13.2	39,884,414,719	36,118,942,090	+10.4
Oct.	14,528,767,229	12,624,016,403	+15.1	5,184,724,067	4,598,003,486	+12.8

The course of bank clearings at leading cities of the country for the month of October and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	October.				Jan. 1 to Oct. 31.			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	9,344	8,026	7,477	5,233	86,840	75,590	51,811	55,865
Chicago	1,000	916	812	825	9,064	8,243	7,313	7,331
Boston	795	689	594	588	6,862	6,261	5,328	5,630
Philadelphia	693	626	543	490	6,365	5,673	4,600	4,898
St. Louis	271	249	255	227	2,434	2,378	2,269	2,069
Pittsburgh	227	224	189	185	2,194	2,066	1,663	1,639
San Francisco	207	168	141	142	1,571	1,497	1,252	1,259
Baltimore	131	124	108	119	1,187	1,038	902	987
Cincinnati	116	108	99	95	1,088	993	1,013	983
Kansas City	133	117	101	119	1,080	977	891	877
Cleveland	80	70	61	68	688	640	570	679
New Orleans	109	73	81	78	739	739	784	627
Minneapolis	119	111	102	86	783	713	645	576
Louisville	57	51	47	43	542	497	458	443
Detroit	57	55	46	46	540	496	427	433
Milwaukee	48	39	36	35	403	347	333	322
Providence	38	40	36	34	323	308	286	294
Omaha	49	41	36	37	410	364	326	339
Buffalo	37	33	29	29	325	286	267	265
St. Paul	42	36	31	31	333	272	252	252
Hartford	32	32	29	27	297	280	263	265
Indianapolis	32	32	21	22	280	209	186	195
Denver	31	22	21	18	249	211	194	170
Richmond	27	22	21	23	192	203	201	156
Memphis	24	30	29	23	192	203	201	156
Seattle	52	33	23	21	400	242	181	171
Hartford	16	13	12	11	151	135	115	116
Salt Lake City	26	20	14	13	224	162	122	122
Total	13,761	11,978	10,973	8,658	123,633	110,875	82,632	87,339
Other cities	768	642	554	515	6,276	5,403	4,648	4,466
Total all	14,529	12,620	11,527	9,173	131,909	116,278	87,280	91,802
Outside New York	5,185	4,594	4,050	3,943	45,069	40,688	35,469	35,937

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1906. The imports of gold were of small volume, reaching only \$149,725, of which \$1,780 was in coin. Of silver there came in \$281,624, mainly bullion and silver in ore. During the nine months there was received a total of \$7,951,752 gold and \$1,980,446 silver, which compares with \$1,680,611 gold and \$1,989,668 silver in 1905. The shipments of gold during September were extremely light, reaching only \$5,560, of which \$3,460 coin, and the exports of silver were \$172,450, of which \$116,000 was bullion. For the nine months the exports of gold reached \$5,360,959, against \$1,692,175 in 1905, and \$2,617,356 silver was sent out, against \$5,024,613 in 1905. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.						
January	4,023	176,348	177,368	16,700	207,117	223,817
February	150	236,184	236,314	222,550	222,550	222,550
March	—	333,278	333,278	275,848	275,848	275,848
April	—	105,678	105,678	94,308	94,308	94,308
May	1,509,840	195,450	1,705,090	141,397	141,397	141,397
June	8,230	235,273	241,503	210,253	210,253	210,253
July	—	409,271	409,271	174,189	174,189	174,189
August	4,167,090	408,437	4,595,527	556,370	556,370	556,370
September	1,780	147,945	149,725	26,309	255,321	281,624
Total, 9 mos.	5,708,915	2,243,837	7,951,752	43,003	1,937,443	1,980,446

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.						
January	1,045	—	1,045	1,759	280,700	281,459
February	1,285	2,502,787	2,504,072	2,630	287,520	220,150
March	—	2,845,077	2,845,077	717,587	717,587	717,587
April	530	—	530	843	234,084	234,927
May	850	—	850	1,901	65,820	67,721
June	3,000	—	3,000	5,417	413,340	418,757
July	1,055	—	1,055	3,228	419,762	422,990
August	—	—	—	1,815	—	1,815
September	3,460	2,080	5,540	56,450	116,000	172,450
Total, 9 mos.	11,015	5,349,944	5,360,959	73,543	2,543,813	2,617,356

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, October 20, 1906.

The fall in New York exchange upon London, together with the rise in the value of call money in New York, has revived the fear in London that American withdrawals of gold from the Bank of England were likely to be resumed and yesterday (Friday) the Bank put up its rate to 6 per cent, after having made no change at the regular time for such action the day before. The influence of the fear of further American withdrawals of gold has been much increased by an unfavorable feeling in France. In the first place, the condition of Morocco is exciting apprehension. It is hoped that during the Feast of Ramadan, which is now about to begin, the tribes will be quiet. But the feast, it is feared, on the other hand, will be used by fanatics to stir up the religious feeling of the tribes against the French. Therefore, there is a good deal of apprehension in Paris that an attack by the tribes is almost imminent.

The arrival of the German Ambassador at Fes has increased the fear. Rightly or wrongly, the impression is general in France that the German Government is at the bottom of the unrest in Morocco and is preparing trouble for France. Probably this impression of the French people has been greatly heightened by the publication of the memoirs of Prince Hohenlohe in which it is stated that Prince Bismarck was in favor of letting France go to Morocco since by so doing she would engage herself so completely in Africa that she would be unable to act effectively in Europe.

The uneasiness in France has been increased by the expectation that the Prime Minister is about to resign. His health is bad, and his doctors, it is said, have told him that absolute rest is indispensable. On the other hand, a much more favorable view respecting Russia is now taken in France, and in the beginning of the week there was a distinct advance in Russian securities. The scare about Morocco and a financial failure in Turin caused a decline on Thursday. But upon the whole the view taken with regard to Russia

is now very much more favorable than it was a little while ago.

In Germany, trade continues exceedingly active, but money is in very strong demand. Notes are returning from circulation much more slowly than had been anticipated. For the week ended October 15 not much more than 5½ millions sterling so returned, so that in the middle of October the Bank had still to pay the duty of 5 per cent upon 11½ millions sterling of notes. Probably during the present week the return of notes will be larger, but it is not expected that even at the end of the third week the whole of the notes in excess of the legal maximum will have returned. Moreover, the stock of gold held by the Imperial Bank is very small and is not increasing. Business, therefore, remains slack and probably will continue so to the end of the year. Lastly, the fear of a great mining strike continues. The miners demand an increase of wages of 15 per cent, which up to now employers have resisted. The impression, however, is strong that the employers cannot allow a strike, so active is the demand for coal at present.

Quite unexpectedly, on Friday, the directors of the Bank of England put up the rate of discount from 5 per cent to 6 per cent. They had met in the ordinary course on the previous day and had done nothing. Consequently, the City was quite unprepared for the action of Friday. It is generally understood that information has reached the directors that a large amount of gold will be withdrawn from the Bank immediately, and, furthermore, that arrangements were about to be made with banks and accepting houses which would enable all the gold offered in the open market to be bought for New York. Under these circumstances, the Bank of England was driven to take vigorous measures in defence of its reserve. The reserve, according to the return published on Thursday, was under 19 millions sterling. It is reasonably certain that between now and the end of the year another three millions sterling in gold will be withdrawn from the Bank for internal circulation, as well as for Egypt, Turkey, Argentine, and possibly Brazil. That would bring the reserve to under 16 millions, which would be entirely inadequate and would cause grave uneasiness in the city. If the American demand ceased, the Bank would have good grounds for hoping that it would obtain most of the gold offering in the open market, which would enable it to meet all other demands and to strengthen its reserve. But if the American demands should continue, it is possible the Bank might be able to get no fresh gold. Hence the prompt action of the directors.

The India Council offered for tender on Wednesday 80 lacs of drafts and the applications amounted to 310 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16 d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16 d. per rupee were allotted about 25 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last four years:

	1906. Oct. 17.	1905. Oct. 18.	1904. Oct. 19.	1903. Oct. 21.	1902. Oct. 22.
Circulation	28,763,030	29,940,345	27,970,550	28,544,450	29,363,960
Public deposits	7,991,427	9,451,031	7,612,795	7,129,806	10,575,183
Other deposits	42,389,199	40,561,971	40,618,779	42,911,839	39,221,113
Government securities	15,966,166	16,637,729	14,812,349	19,999,056	16,416,132
Other securities	33,020,319	29,546,324	23,888,864	25,355,824	28,377,930
Reserve, notes & coin	18,861,960	21,672,620	27,323,565	22,531,820	22,567,725
Consols, both dep.	29,175,010	32,162,965	36,853,115	32,090,614	34,056,686
Prop. reserve to liab.					
Bank rate—D. C.	3 3/4	4 1/4	5 1/4	4 1/4	—
Consols, 2 1/2 p. cent	86 1/4	86 1/4	88 1/4	88 1/4	93 3-16
Silver	32 5-16d.	28 11-16d.	26 1/4d.	28 5-16d.	28 5-16d.
Clear-house returns	267,880,000	270,692,000	226,552,000	206,282,000	170,278,000

The rates for money have been as follows:

	Oct. 19.	Oct. 12.	Oct. 5.	Sept. 28.
Bank of England rate	6	5	5	5
Open Market rate	5 1/4	5 1/4	5 1/4	5 1/4
Bank bills—3 months	5 1/4	5 1/4	5 1/4	5 1/4
—4 months	5 1/4	5 1/4	5 1/4	5 1/4
—6 months	5 1/4	5 1/4	5 1/4	5 1/4
Trade bills—3 months	5 1/4	5 1/4	5 1/4	5 1/4
—4 months	5 1/4	5 1/4	5 1/4	5 1/4
Interest allowed for deposits	4	3 1/4	3 1/4	3 1/4
By joint-stock banks	4	3 1/4	3 1/4	3 1/4
By discount houses	4 1/4	3 1/4	3 1/4	3 1/4
7 to 14 days	4 1/4	3 1/4	3 1/4	3 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Oct. 20.	Oct. 13.	Oct. 6.	Sept. 29.
Paris	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	4 1/4	4 1/4	4 1/4	4 1/4
Hamburg	4 1/4	4 1/4	4 1/4	4 1/4
Frankfurt	4 1/4	4 1/4	4 1/4	4 1/4
Amsterdam	4 1/4	4 1/4	4 1/4	4 1/4
Brussels	4 1/4	4 1/4	4 1/4	4 1/4
Vienna	4 1/4	4 1/4	4 1/4	4 1/4
St. Petersburg	7 1/2	7 1/2	7 1/2	7 1/2
Madrid	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen	6 1/2	6 1/2	6 1/2	6 1/2

Messrs. Pixley & Abell write as follows under date of October 18:

GOLD.—The Bank of England was successful in buying the greater part of this week's arrival of bar gold, the New York demand having slackened. During the week the Bank has lost £1,047,000, of which £1,010,000 was for Egypt. Against this, £924,000 has been received, of which £459,000 is in bars, and £250,000 is set free on Egyptian account. Next week £321,000 is due from South Africa.

SILVER.—The market has been much firmer this week, partly on a French Mint order for 25,000 kilos and partly on rumors of large requirements for the United States and Mexican Mints. The price has risen 1/32 d. and we close steady at that rate. Forward has fluctuated between 1/16 d. and 1/16 d. under cash. Last price in India Rs. 82. Arrivals—New York, £183,000; West Indies, £10,000; total, £193,000. Shipments—Bombay, £221,000; Sydney (coin), £37,000; total, £258,000.

MEXICAN DOLLARS.—There have been several transactions in dollars at 15-16d under the price of silver. Arrivals—Nil. Shipments—Bombay, £79,000.

The quotations for bullion are reported as follows:

	Oct. 18.	Oct. 11.	SILVER.	Oct. 18.	Oct. 11.
London Standard	101 1/2	101 1/2	Bar silver, fine, oz.	32 1/2	31 1/2
U. S. gold, oz.	70 5/8	70 5/8	2 mo. delivery, oz.	33 1/8	31 1/8
German gold coin, oz.	70 5/8	70 5/8	Cake silver, oz.	34 1/8	34 1/8
French gold coin, oz.	70 5/8	70 5/8	Mexican dollars	nom.	nom.
Japanese yen, oz.	70 5/8	70 5/8			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.
Imports of wheat, ewt.	12,555,900	13,317,500	14,269,200	13,030,600
Barley, ewt.	4,187,700	4,776,600	4,309,600	6,648,000
Oats.	1,628,500	1,931,800	1,886,000	1,704,307
Peas.	363,700	413,485	300,178	469,819
Beans.	224,540	198,400	318,721	456,188
Indian corn.	7,465,400	8,087,100	6,708,900	8,682,300
Flour.	2,218,400	1,810,600	1,512,600	1,160,708

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, ewt.	12,555,900	13,317,500	14,269,200	13,030,600
Imports of flour.	2,218,400	1,810,600	1,512,600	1,160,708
Sales of home-grown.	4,892,502	6,153,247	2,553,890	2,917,677
Total.	19,666,802	21,281,347	18,335,690	19,099,084
Average price wheat, week.	26s. 3d.	26s. 11d.	30s. 3d.	25s. 8d.
Average price, season.	26s. 2d.	27s. 1d.	30s. 0d.	27s. 11d.

The following shows the quantities of wheat, flour and maize affoot to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat.	1,374,000	1,219,000	1,025,000	2,635,000
Flour, equal to.	216,000	201,000	235,000	175,000
Maize.	675,000	709,000	600,000	1,355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending Nov. 2.	Sat.	Mon.	Tues.	Fri.	Thurs.	Fri.
Silver, per oz.	32 9-16	32 9-16	32 7-16	32 7-16	32 9-16	32 11-16	32 11-16
Consols, new, 2 1/2 per cent.	86	86 1-16	86 1-16	85 15-16	86 1-16	86 1-16	86 1-16
For account.	86 1/4	86 1/4	86 7-16	86 1/4	86 1/4	86 1/4	86 1/4
French Rentes (in Par), fr.	96.00	95.80	95.70	95.35	95.35	95.62 1/2	95.62 1/2
Russian Imperial Govt. 4 1/2 per cent.	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Amalgamated Copper Co.	113 1/4	114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Anaconda Mining Co.	13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Atchafalpa & Santa Fe 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Preferred.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Baltimore & Ohio.	122 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4
Preferred.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Canadian Pacific.	180 1/4	181 1/4	181 1/4	181 1/4	180 1/4	180 1/4	180 1/4
Chesapeake & Ohio.	59 1/4	59 1/4	60 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Chicago Great Western.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Chicago Milwaukee & St. P.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Denver & Rio Grande, com.	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Preferred.	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Elgin, com.	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
1st preferred.	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
2d preferred.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Illinois Central.	173 1/4	173 1/4	173 1/4	173 1/4	173 1/4	173 1/4	173 1/4
Louisville & Nashville.	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4
Mexican Central.	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Missouri Kansas & Texas, com.	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
Preferred.	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
National R.R. of Mexico.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
N. Y. Cent. & Hud. River.	131 1/4	132 1/4	132 1/4	132 1/4	131 1/4	131 1/4	131 1/4
N. Y. Ontario & Western.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Norfolk & Western, common 97	97	97	97	97	97	97	97
Preferred.	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
Northern Pacific.	217 1/4	217 1/4	217 1/4	217 1/4	217 1/4	217 1/4	217 1/4
Pennsylvania.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Reading Co.	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
2d First preferred.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
2d Second preferred.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Rock Island Co.	27 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Southern Pacific.	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Southern Ry., common.	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Preferred.	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Union Pacific, common.	187 1/4	188 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4
Preferred.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
U. S. Steel Corporation, com.	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Preferred.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Wabash.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred.	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Debtenture B.A.L.	83 1/4	84 1/4	84 1/4	83 1/4	83 1/4	83 1/4	83 1/4

a Price per share. b Estimating. c For December account.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Bank of Poplarville, Mississippi, into the "National Bank of Poplarville," Capital, \$50,000.

The Scandinavian American Savings Bank, San Francisco, California, into "The Merchants National Bank of San Francisco," Capital, \$300,000.

NATIONAL BANKS ORGANIZED.

(Certificates Issued from October 8 to October 13, inclusive.)

8,390.—The First National Bank of Guttenberg, New Jersey. (P. O. Station No. 2, Woodhewer, New Jersey.) Capital, \$50,000.

James F. Minturn, President; O. M. Nilson, Vice-President; Edward Hunkle, Cashier; Frank J. Adelberg, Assistant Cashier.

8,391.—The Texico National Bank, Texico, New Mexico. Capital, \$50,000.

W. O. Oldham, President; S. F. Wooding, Vice-President; B. D. Oldham, Cashier.

8,392.—The Farmers' National Bank of Gonzales, Texas. Capital, \$50,000.

Thos. B. Palfrey, President; J. P. Handle and O. T. Rafter Vice-Presidents; J. S. Douglass, Cashier.

8,393.—The Union National Bank of Mount Carmel, Pennsylvania. Capital, \$125,000.

Thos. M. Richter, President; David Camp, Vice-President; Geo. E. Berner, Cashier.

8,394.—The Closter National Bank, Closter, New Jersey. Capital, \$25,000.

Matt. J. Bogert, President; David D. Ackerman, Vice-President; William Tate, Cashier.

8,395.—The Hope National Bank, Hope, North Dakota. Capital, \$50,000.

John E. Lasham, President; C. S. Moore, Vice-President; Geo. A. Warner, Cashier; Jno. D. Foley, Assistant Cashier.

8,396.—The First National Bank of Barnard, Kansas. Capital, \$25,000.

M. S. Atwood, President; J. E. Wilford, Vice-President; F. F. Bracken, Cashier; Conversion of the Bank of Barnard.

8,397.—The First National Bank of Melrose, New Mexico. Capital, \$25,000.

R. C. Reid, President; A. J. Matheny, Vice-President; M. E. Whipple, Cashier.

8,398.—The Peckskill National Bank, Peckskill, New York. Capital, \$100,000.

B. Belnecke, President; N. H. Stabb, Vice-President; Jno. Towart, Jr., Cashier.

8,399.—The National Bank of Commerce of Wellington, Kansas. Capital, \$50,000.

Geo. W. Robinson, President; E. B. Ross, Vice-President; Chas. P. Haugen, Cashier; Amos A. Belsley, Assistant Cashier.

8,400.—The First National Bank of Marquette, Nebraska. Capital, \$25,000.

W. I. Farley, President; C. A. Phillips, Vice-President; A. W. Hickman, Cashier.

8,401.—The First National Bank of Edgewater, New Jersey. Capital, \$25,000.

John Bloch, President; Daniel A. Higgins, Vice-President; S. I. Dorema, Cashier.

8,402.—The Citizens' National Bank of St. Jo, Texas. Capital, \$25,000.

Jas. H. Wiley, President; A. U. Perryman, Vice-President; L. A. Dorman, Cashier.

8,403.—First National Bank of Santa Cruz, California. Capital, \$100,000.

F. D. Baldwin, President; F. A. Hlan, Vice-President; T. G. McCreary, Cashier; Ed. Daubenich, Assistant Cashier; Conversion of the City Bank of Santa Cruz.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Including.
Railroads (Steam).			
Atchafalpa & Santa Fe, com. (No. 12)	2 1/2	Dec. 1	Nov. 3 to Dec. 2
Atlantic Coast Line, pref.	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Chesapeake & Ohio (annual)	1	Nov. 30	Holders of rec. Nov. 7
Cleare & Pitt., 6 per cent. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Georgia Southern & Florida, 1st pref.	2 1/2	Nov. 15	Nov. 4 to Nov. 14
Second preferred	2 1/2	Nov. 15	Nov. 4 to Nov. 14
Missouri Kansas & Texas, preferred	2 1/2	Nov. 10	Oct. 21 to Nov. 9
Norfolk & Western, common	2 1/2	Nov. 21	Holders of rec. Dec. 1
Pennsylvania.	3 1/2	Nov. 30	Holders of rec. Nov. 5
Reading, second preferred	2 1/2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Oud's, guar. (quar.)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Street Railways.			
Coney Island & Brooklyn (quar.)	2 1/2	Nov. 1	Oct. 27 to Nov. 1
Rochester Ry. & Light, pref. (quar.)	1 1/4	Dec. 1	Nov. 20
Tampa (Florida) Electric Co.	5 1/2	Nov. 15	Nov. 1 to Nov. 15
Twin City R.T., Minneapolis, com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Union Street (New Bedford) (quar.)	2	Nov. 1	Holders of rec. Oct. 11
Washington (D. C.) Ry. & Electric	3 1/2	Nov. 15	Nov. 1 to Nov. 15
Trust Companies.			
Broadway Land & Trust	3 1/2	Nov. 15	Oct. 31 to Nov. 5
Miscellaneous.			
Amalgamated Copper	1 1/2	Nov. 26	Nov. 11
Extra.	1 1/2	Nov. 26	Oct. 26 to Nov. 12
American Chiclet, com. (monthly)	1	Nov. 20	Nov. 15 to Nov. 20
Common, extra.	1	Nov. 20	Nov. 15 to Nov. 20
American Electric Telegraph of N. Y.	1	Nov. 15	Nov. 6 to Nov. 15
American Glue, com.	2	Nov. 1	Oct. 27 to Nov. 1
Amer. Graphophone, pref. (quar.) (No. 40)	1 1/2	Nov. 15	Holders of rec. Nov. 1
American Ice (old company), preferred.	6 1/2	Dec. 15	Dec. 1 to Dec. 15
American Ice Securities (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 2
American Locomotive, com. (quar.)	1 1/2	Nov. 26	Nov. 10 to Nov. 25
American Radiator, common (quar.)	1 1/2	Dec. 31	Dec. 23 to Dec. 31
Preferred (quar.)	1 1/2	Nov. 15	Nov. 9 to Nov. 15
American Writing Paper, preferred.	1 1/2	April 1	Holders of rec. Feb. 15
British Columbia Packers' Ass'n, pref.	7 1/2	Nov. 20	Nov. 10 to Nov. 20
Casins Co., pref. (quar.) (No. 26)	7 1/2	Nov. 20	Nov. 10 to Nov. 20
Century Realty	4 1/2	Oct. 31	Holders of rec. Oct. 30
Consolidated Gas of N. Y. (quar.)	6 1/2	Dec. 15	Nov. 27 to Dec. 15
Eastman Kodak of N. Y., com. extra.	5 1/2	Dec. 1	Nov. 15 to Dec. 1
Greene Cons. Copper (bi-monthly) (No. 20)	4 1/2	Nov. 30	Nov. 16 to Nov. 30
Inter. Smokers' Bowler & Chem., pref.	7 1/2	Nov. 30	Holders of rec. Oct. 31
International Salt (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Kaiserbrunnen Iron, common.	2 1/2	Nov. 15	Nov. 1 to Nov. 15
Common, extra.	2 1/2	Nov. 15	Nov. 1 to Nov. 15
Preferred.	3 1/2	Jan. 2	Dec. 22 to Jan. 2
Montreal Light Heat & Power (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
National Carbon, pref. (quar.)	1 1/2	Nov. 30	Nov. 6 to Nov. 15
New England Tel. & Teleg. (quar.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
North American Co. (quar.)	1 1/2	Dec. 1	Nov. 15 to Dec. 1
People's Gas Light & Coke (quar.)	1 1/2	Nov. 30	Nov. 14 to Nov. 20
Pressed Steel Car, pref. (quar.) (No. 31)	1 1/2	Nov. 28	Nov. 8 to Nov. 27
Reed & Gas, com. (quar.) (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Reed & Gas, com. (quar.) (No. 150)	2	Nov. 15	Holders of rec. Oct. 31
United Bank Note Corporation, common	1 1/2	Nov. 15	Nov. 2 to Nov. 15
United Glass Manufacturers, pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 1
United Copper, preferred.	3	Nov. 15	Nov. 6 to Nov. 15
S. East Iron P. & Fly, com. (qu.) (No. 5)	1 1/2	Nov. 15	Nov. 1 to Nov. 30
Preferred (quar.) (No. 24)	1 1/2	Dec. 1	Nov. 11 to Nov. 30
United States Express (No. 146)	2	Nov. 15	Nov. 1 to Nov. 15
S. Steel Corp., com. (quar.) (No. 12)	1 1/2	Dec. 31	Dec. 9 to Jan. 1
Preferred (quar.) (No. 23)	1 1/2	Nov. 30	Nov. 18 to Nov. 30
Armstrong Iron & Steel.	2	Nov. 15	Nov. 1 to Nov. 15

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Oct. 27. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks One omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serves
Bank of N. Y.	2,000.0	2,906.4	17,615.0	2,892.0	1,554.0	15,737.0	26.9
Manhattan Co.	2,000.0	2,742.0	32,379.0	2,611.0	2,141.0	25,448.0	26.3
Mechanics	2,000.0	1,462.6	12,117.0	2,686.4	876.5	14,203.0	25.7
America	1,500.0	3,541.1	19,364.0	3,529.0	1,664.0	18,946.0	27.4
Phenix	1,000.0	3,905.7	21,245.9	3,758.2	2,074.5	22,408.0	26.0
City	25,000.0	30,681.9	183,050.5	27,911.5	8,538.5	136,377.5	26.7
Chemical	300.0	7,848.9	25,068.3	5,369.4	1,569.3	24,455.5	28.3
Merchants' Ex.	600.0	443.9	6,297.9	1,305.9	412.4	6,754.1	25.4
Galatia	1,000.0	2,369.0	8,353.8	1,039.8	621.4	6,220.7	26.7
Butch. & Drov.	300.0	154.2	2,453.2	523.2	89.9	2,351.6	26.0
Mech. & Traders	700.0	385.3	3,623.0	672.0	914.0	7,709.0	24.7
Greenwich	500.0	634.8	5,186.4	1,058.9	432.8	6,065.2	24.7
Amer. Exch.	5,000.0	4,812.8	27,360.9	3,721.2	1,049.0	19,306.8	24.7
Commerce	25,000.0	13,581.9	135,706.3	19,640.2	8,292.9	111,195.3	25.1
Mercantile	3,000.0	4,648.7	21,532.6	3,346.9	1,119.3	18,424.1	24.2
Pacific	200.0	991.1	8,053.5	3,200.1	1,897.0	9,517.0	25.9
Chatham	450.0	1,023.2	5,588.3	614.4	851.4	5,564.0	26.3
People's	200.0	459.1	2,317.0	210.6	480.9	2,608.6	26.4
North America	2,000.0	2,101.9	15,177.0	2,640.5	1,087.1	14,511.0	25.6
Hanover	5,000.0	7,712.2	32,212.2	11,004.0	5,720.3	61,609.7	27.1
Irving	1,000.0	1,793.5	8,005.2	1,517.3	373.8	7,671.0	24.6
Citizens Central	2,500.0	784.3	19,333.1	3,370.8	1,561.1	19,315.9	25.5
Nassau	500.0	345.2	3,322.5	263.6	365.7	3,576.1	17.5
Market & Fult'n	1,000.0	1,473.0	7,419.0	1,331.0	587.0	7,134.0	26.8
Metropolitan	2,000.0	718.0	12,718.5	3,316.3	1,509.0	13,794.0	25.1
Corn Exchange	3,000.0	4,525.5	36,831.0	6,941.0	4,250.0	42,886.0	26.6
Oriental	750.0	1,158.9	10,199.5	1,848.5	385.2	9,430.0	22.3
Imp. & Traders	1,500.0	6,872.8	24,707.7	4,066.0	1,160.0	21,461.0	24.6
Park	3,000.0	7,897.0	69,921.0	16,986.0	3,306.0	79,205.0	25.6
East River	250.0	117.8	1,376.8	332.5	199.9	1,648.2	25.6
Fourth	3,000.0	2,801.1	18,953.9	3,220.1	1,897.0	20,051.0	25.6
Second	300.0	1,716.2	9,844.0	901.0	1,759.0	9,918.0	26.8
First	10,000.0	17,883.0	82,467.5	14,584.6	1,956.9	66,887.0	28.8
N. Y. Nat. Ex.	1,000.0	900.7	9,893.2	2,180.5	324.6	9,588.2	25.4
Bowery	250.0	780.3	3,771.0	611.0	244.0	4,237.0	20.1
N. Y. County	300.0	793.5	5,193.2	919.2	459.0	5,771.0	25.8
German-Amer	750.0	569.8	4,136.5	714.5	189.8	3,985.2	22.6
Chase	1,000.0	5,782.1	47,349.1	12,179.3	1,351.0	53,744.6	25.1
Fifth Avenue	100.0	1,790.0	9,855.5	2,472.5	507.3	11,367.6	26.2
German Exch.	200.0	792.3	3,433.8	125.0	670.0	3,899.1	20.3
Germania	300.0	916.0	4,726.4	312.9	639.1	5,569.4	25.5
Lincoln	300.0	1,613.0	13,066.5	997.4	2,246.0	13,768.6	23.5
Garfield	1,000.0	1,364.3	7,676.1	1,595.9	304.4	7,821.5	24.2
Fifth	250.0	440.3	2,985.0	519.0	220.4	3,037.7	24.3
Metropolis	1,000.0	1,625.5	9,497.8	1,436.1	524.9	8,912.2	22.0
West Side	200.0	807.6	4,173.0	584.0	541.0	4,479.0	25.7
Seaboard	1,000.0	1,183.5	16,117.0	3,579.0	1,400.0	18,824.0	26.4
1st Nat. Bklyn.	300.0	677.6	4,724.0	624.0	513.0	4,688.0	24.2
Liberty	1,000.0	2,183.1	10,635.0	1,842.6	307.1	8,549.6	25.1
N. Y. Prod. Ex.	1,000.0	564.9	5,879.3	1,437.6	471.3	7,014.5	27.2
New Amer.	1,500.0	2,544.0	8,446.9	846.9	6,920.0	6,920.0	25.1
Astor	300.0	710.3	4,938.0	989.0	156.0	4,736.0	24.1
State	100.0	1,422.6	13,321.0	2,909.0	207.0	14,731.0	21.1
Total	119,150.0	155,176.8	1,062,333.2	194,349.6	69,998.8	1,034,698.1	25.5

a Total United States deposits included, \$23,642,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 27 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City.								
Borough of								
Man. & B'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g's	100.0	164.3	901.8	11.3	48.0	86.5	-----	774.9
Century	200.0	140.8	1,298.7	34.4	67.3	70.5	20.1	1,250.2
China Exch.	100.0	95.2	962.7	61.3	42.6	37.5	104.7	1,108.1
Colonial	100.0	359.5	4,085.9	83.0	340.3	591.5	234.8	4,818.0
Columbia	300.0	412.3	5,661.0	292.0	262.0	589.0	3.8	6,202.0
Consol. Nat.	1,000.0	1,110.1	6,851.5	533.6	90.9	444.6	392.0	4,481.6
Fidelity	200.0	138.2	1,024.5	16.6	61.8	82.8	-----	4,005.0
14th Street	500.0	160.1	5,569.7	171.6	339.5	333.4	64.6	6,400.0
Hamilton	200.0	186.8	5,009.8	290.4	237.6	85.6	235.0	5,481.5
Jefferson	500.0	588.5	3,897.3	10.5	250.4	280.1	133.0	3,835.1
Mt. Morris	250.0	185.8	2,672.9	122.1	108.0	221.8	57.7	3,033.6
Mutual	200.0	312.5	3,676.3	26.8	318.7	195.6	59.2	3,776.9
9th Ward	300.0	241.3	3,437.3	19.0	270.2	250.0	183.3	3,835.8
Flata	100.0	399.6	1,821.0	229.0	218.0	189.0	-----	2,011.0
Riverside	100.0	108.7	1,824.9	21.1	114.6	107.4	82.9	2,011.0
23rd Ward	200.0	179.9	2,522.0	31.0	251.0	155.0	2.4	2,905.0
10th Ward	100.0	133.8	1,822.5	69.6	167.7	150.0	114.4	2,203.1
Union Exch.	750.0	755.8	8,297.8	415.0	206.1	697.2	-----	8,066.8
Yorkville	100.0	105.5	3,044.5	71.4	367.7	210.1	84.7	3,737.7
Coal & I. Nat.	500.0	532.1	4,514.0	788.0	185.0	705.0	55.0	4,646.0
34th St. Nat.	200.0	206.7	1,286.0	308.1	14.2	132.6	13.2	1,326.9
Batt. Pk. Nat.	200.0	114.9	673.8	87.7	18.3	42.2	-----	472.4
Borough of								
Brooklyn								
Borough								
Broadway	200.0	135.4	2,761.7	40.9	201.1	202.1	197.5	3,161.1
Brooklyn	150.0	390.8	2,903.5	21.7	164.1	203.7	36.6	2,954.2
Brooklyn	300.0	160.6	2,028.6	134.9	76.6	280.7	34.3	2,267.3
Mfr. Nat.	100.0	95.2	4,621.0	400.8	156.7	598.8	209.0	4,933.0
Mechanics	1,000.0	869.0	10,472.3	217.1	727.9	1,063.0	173.0	12,243.1
Nassau Nat.	750.0	882.0	6,563.0	226.0	474.0	756.0	-----	6,014.0
Nat. City	300.0	622.7	3,216.0	128.0	354.0	439.0	122.0	3,695.0
North Side	100.0	202.6	1,742.0	26.1	117.1	54.0	212.3	1,907.2
Union	1,000.0	1,043.2	11,937.0	316.0	634.0	801.0	879.0	13,136.0
Jersey City	400.0	1,137.3	4,583.0	182.0	309.0	1,767.0	431.0	6,155.0
Hud. Co. Nat.	250.0	690.8	2,759.2	101.6	77.8	201.8	78.0	2,385.3
Third Nat.	200.0	339.9	1,965.5	47.6	86.1	342.8	12.6	2,080.0
Hoboken								
First Nat.	110.0	572.5	2,518.6	160.8	23.0	161.8	138.6	2,313.0
Second Nat.	125.0	186.4	1,497.4	62.4	40.7	72.5	80.0	1,468.7
Tot. Oct. 27.	112,377.0	147,449.0	1,335,880.0	5,719.4	7,422.0	12,601.6	4,434.8	14,008.6
Tot. Oct. 20.	112,377.0	147,449.0	1,335,880.0	5,719.4	7,422.0	12,601.6	4,434.8	14,008.6
Tot. Oct. 13.	112,377.0	147,449.0	1,335,880.0	5,719.4	7,422.0	12,601.6	4,434.8	14,008.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Sept. 29.	272,385.0	1,051,172.8	193,327.3	77,727.8	1,034,059.0	45,595.8	1,923,940.0
Oct. 6.	272,385.0	1,052,331.2	192,084.0	75,173.8	1,031,338.7	45,749.2	2,255,022.4
Oct. 13.	272,385.0	1,065,657.8	202,511.2	73,207.2	1,050,776.0	46,154.8	2,101,120.1
Oct. 20.	274,326.8	1,082,358.5	200,395.7	71,388.4	1,062,332.6	46,471.7	2,054,023.1
Oct. 27.	274,326.8	1,062,333.2	194,349.6	69,998.8	1,034,698.1	46,724.4	2,066,619.6
Boston							
Oct. 6.	43,480.0	185,316.0	17,914.0	4,946.0	216,608.0	7,772.0	182,216.4
Oct. 13.	43,480.0	190,563.0	18,220.0	4,962.0	225,005.0	7,784.0	180,566.5
Oct. 20.	43,480.0	193,923.0	17,556.0	5,147.0	229,545.0	7,781.0	187,390.0
Oct. 27.	43,480.0	192,400.0	18,629.0	4,975.0	222,686.0	7,770.0	171,099.1
Phila.							
Oct. 6.	50,665.0	222,879.0	58,043.0	-----	252,917.0	14,291.0	165,030.4
Oct. 13.	50,665.0	224,505.0	61,033.0	-----	257,574.0	14,178.0	139,939.4
Oct. 20.	51,165.0	225,800.0	62,023.0	-----	262,133.0	14,301.0	162,260.2
Oct. 27.	51,165.0	225,836.0	59,863.0	-----	259,252.0	14,338.0	151,888.6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 27 to \$3,575,000; on Oct. 20 to \$3,499,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,710,920	\$2,621,650	\$2,120,510	\$2,190,577
General Merchandise	11,564,357	12,430,798	10,988,913	11,216,598
Total	\$14,275,277	\$15,052,448	\$13,109,423	\$13,407,175
Since January 1.				
Dry Goods	\$133,721,505	\$117,372,624	\$99,531,225	\$109,742,745
General Merchandise	492,091,786	460,803,994	392,532,096	382,916,799</

Bankers' Gazette.

For Dividends see page 1075.

Wall Street, Friday Night, Nov. 2 1906.

The Money Market and Financial Situation.—Business in Wall Street continued exceptionally dull during the early part of the week. The quarterly report of the United States Steel Corporation was a favorable one, showing a sufficient amount of contracts on hand to insure a large business for the company during the coming year. This report was, however, about what had been looked for and therefore had little effect upon the market. Of more influence was the announcement on Thursday of an increase in Pennsylvania's dividend rate from 6% to 7%. This caused a substantial advance in Pennsylvania shares and stimulated the entire market into more activity and strength.

The Bank of England's weekly statement shows a fractionally lower percentage of reserve held and indicates that the present Bank rate may be maintained longer than was at first thought would be necessary. In the local market call loan rates have been quoted on at least two occasions as high as 9%, although Saturday's Clearing-House statement showed that during last week the surplus reserve had been only slightly reduced. The present indications are that tomorrow's statement will show a larger loss of reserve.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9%. To-day's rates on call were 5½@7%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £120,587, and the percentage of reserve to liabilities was 36.51, against 36.64 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 7,925,000 francs in gold and 12,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 27.	Differences from previous week.	1905. Oct. 28.	1904. Oct. 29.
Capital	\$ 110,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	155,176,800		140,180,800	134,633,500
Loans and discounts	1,062,233,200	Dec. 20,025,300	1,041,819,400	1,142,286,600
Circulation	46,724,600	Inc. 252,900	54,890,100	43,248,900
Net deposits	1,034,698,100	Dec. 27,634,500	1,042,092,300	1,204,434,200
Specie	194,349,600	Dec. 6,046,100	196,059,200	238,360,200
Legal tenders	69,998,600	Dec. 1,359,900	76,894,800	79,542,000
Reserve held	264,348,200	Dec. 7,435,900	272,954,000	317,902,200
25% of deposits	258,674,525	Dec. 6,908,625	260,523,075	301,108,550
Surplus reserve	5,673,675	Dec. 527,275	12,430,925	16,793,650

\$ 223,642,600 United States deposits included, against \$26,369,000 last week and \$3,521,900 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$11,584,325 on Oct. 27 and \$12,793,200 on Oct. 20.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was irregular and generally lower this week until Friday, with liberal offerings of commodity bills and a moderate demand for remittance as the feature; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8060@4 8085 for long, 4 8580@4 8585 for short and 4 87@4 8710 for cables. Commercial on banks 4 8020@4 8030 and documents for payment 4 79½@4 81. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8020@4 8030, and grain for payment 4 80¾@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21¾ for long and 5 18¾@5 18¾d for short. Germany bankers' marks were 94d@94 for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 40 1-16d@40 1-16x for short.

Exchange at Paris on London to-day, 25f. 22c.; week's range, 25f. 24½c. high and 25f. 22c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8000	4 8085	4 8580
Low	4 8030	4 8035	4 8550
Paris Bankers' Francs—			
High	5 21¼a	5 21½	5 18¾a
Low	5 23½	5 22½	5 18¾a
Germany Bankers' Marks—			
High	94d	94¾d	94¾
Low	93 15-16d	93 15-16	94¾
Amsterdam Bankers' Guilders—			
High	40	40	40 1-16a
Low	40	40	40x

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount; Chicago, 20c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia fund, debt, 2-3s, at 95¼ to 95½, and \$20,000 Virginia 6s deferred trust receipts at 24 to 25.

The market for railway and industrial bonds has been more active and in almost every case quotations are on a fractionally higher level.

The increased activity is due in part to an unusual demand for a few issues, notably Mexican Central and Pennsylvania issues. The former 1st incomes are over 3 points higher and the last named have advanced with the shares.

Atchison convertible and Brooklyn Rapid Transits have been strong and the American Tobacco issues are ½ point higher.

United States Bonds.—The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s, 1930	registered	Q-Jan	*104	*104	*104	*104½	*104½
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104½	*104½
3s, 1908-1918	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon	Q-Feb	*103¼	*103¼	*103¼	*103½	*103½
3s, 1908-1918	small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Jan	*102½	*102	*102	*102	*102
4s, 1907	coupon	Q-Jan	*102	*102½	*102	*102	*102
4s, 1925	registered	Q-Feb	*130	*130	*130	*130	*130
4s, 1925	coupon	Q-Feb	*131¼	*131	*131	*131	*131
2s, 1935—Panama Canal reg	Q-Nov	*104½	*104½	*104½	*104½	*104½	*104½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market, as in other departments, a limited amount of business was transacted until to-day. On Tuesday only a trifle over 300,000 shares were traded in, and throughout the early part of the week the market was exceptionally dull for the season. Weakness generally prevailed until Thursday when there was a partial recovery, stimulated chiefly by the increase in Pennsylvania's dividend rate and augmented by a covering of short contracts. To-day's market has been by far the most active of the week, the transactions aggregating over 1,100,000 shares. It was also exceptionally buoyant in tone—a long list of active stocks having advanced from 2 to over 6 points.

The exceptional features include Pennsylvania which, as noted above, advanced 5 points on the dividend announcement. Reading has been very active and closes over 6 points higher. Mexican Central was in such demand early in the week as to advance the price from 20 to 24 but subsequently it lost half the gain. Great Northern has been conspicuous to-day, selling over 12 points higher than on Wednesday. Northern Pacific was about 9 points higher.

Anaconda Mining has covered a range of 6 points and Air Brake nearly as much. The Steel issues have been relatively firm throughout the week on the favorable report of the Company.

For daily volume of business see page 1085.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 2	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allice Mining	2,675	\$5½ Oct 27	\$6½ Oct 29	\$2¼ Jan	\$6½ Oct
Bethlehem Steel Corp.	100	18 Oct 29	18 Oct 29	17¼ Oct 28½	Aug
Comstock Tunnel	1,300	24c Oct 31	30c Oct 31	10c. Mch	40c. Mch
Homestake Mining	5100	Nov 2	200 Nov 2	90½ Jan	100 Nov
Horn Silver Mining	100	\$2.05 Oct 29	\$2.05 Oct 29	\$1.70 Jan	\$2½ Feb
Ingersoll-Rand	300	54½ Oct 29	55½ Nov 2	41 Oct	55½ Nov
Preferred	120	95½ Oct 29	95½ Oct 29	93½ Oct	95½ Oct
Knickerbocker Ice, pref.	200	80 Oct 31	80 Nov 1	75 July	85½ Sept
N Y Central rights	34,125	4¾ Nov 1	5¾ Nov 2	4¾ Nov	6½ Oct
N Y & N J Telephone	18,124	Oct 30	124 Oct 30	124 Oct	155½ Feb
Ontario Silver Mining	300	3½ Oct 29	3½ Oct 29	1¼ June	4½ Oct
Pitts Ft Wayne & Chic.	6,174	Nov 2	174 Nov 2	173 Oct	182 Jan
RR Securities—Till Cent	103	92½ Nov 2	93½ Nov 1	92½ Nov	98 Jan
Standard Mining	2,500	\$2¼ Oct 29	\$2.50 Oct 30	\$2¼ Oct	85 Jan
Vulcan Detinning	300	10½ Nov 1	10½ Nov 1	8½ Aug	15½ Jan
Preferred	300	64 Oct 27	65½ Nov 2	50 Jan	70½ Oct

Outside Market.—The excited trading in Nipissing Mines and the enormous amount of this stock which changed hands dominated the market for outside securities this week. The announcement that the Guggenheim interests would exercise their option on 400,000 shares of the stock was the stimulating influence and was also the cause for special activity in other properties in the Cobalt region. Elsewhere trading was only moderately active, with the general tone of the market at the close firm. Nipissing from 28, last Friday's close, ran up to 33½, but towards the end of the week trading was considerably less animated and the price dropped to 31¼, the close to-day being at 31¼. Butte Coalition moved up from 36¼ to 37¾ and closes at 37¾. Cumberland-Ely from 12¼ reached 13¾, reacting finally to 13¾. United Copper common advanced from 63½ to 66¾. Utah Copper lost 3 points to 33 and recovered to 34. British Columbia Copper was active and rose from 13½ to 14½. Ely Central advanced from 6¼ to 7¾, with the close at 7½. Tennessee Copper sank 1½ points to 44 but regained the loss. Montgomery Shoshone sold up from 14 to 16¼, sinking back to 16. Tonopah Extension ran up from 5½ to 7¾, closing lower at 7¾. Davis Daly Estates advanced from 12½ to 13¾. Interest in industrials was confined to a few issues. American Can preferred dropped from 55 to 53¾. One sale of Guggenheim Exploration was reported at 322½, an advance of 10½ points over the last previous sale some time ago. Mackay Companies common has risen from 70½ to 72½. Standard Oil sank from 597 to 591. Chicago Subway advanced from 52¼ to 53¾ but closes at 52¾.

Outside quotations will be found on page 1085.

OCCUPYING TWO PAGES

STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. ¶ Ex-dividend and rights. Ⓢ New stock sale at Stock Exchange or at auction this week. Ⓢ Trust Co. certificates. Ⓢ Assessment paid. Ⓢ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1906		Range for Year 1905	
Saturday Oct 27	Monday Oct 29	Tuesday Oct 30	Wednesday Oct 31	Thursday Nov 1	Friday Nov 2	NEW YORK STOCK EXCHANGE	On basis of 100 shares	Lowest	Highest	Lowest	Highest
111 111	111 111	110 112	109 112	109 111	109 112	Twin City Rapid Transit	300	108 1/2	122 1/2	105	123 1/2
181 182	181 183	181 182	180 182	180 182	182 183	Do prof.	300	108 1/2	122 1/2	105	123 1/2
93 92	93 92	93 92	92 93	92 93	92 93	Union Pacific	369,350	138 1/2	150 1/2	138 1/2	150 1/2
83 84	83 84	83 84	83 84	83 84	83 84	Do prof.	1,000	84 1/2	95 1/2	84 1/2	95 1/2
71 72	71 72	71 72	71 72	71 72	71 72	Union Pacific	4,000	84 1/2	95 1/2	84 1/2	95 1/2
19 19	19 19	19 19	19 19	19 19	19 19	United Ry of St Lou pres	8,500	84 1/2	95 1/2	84 1/2	95 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Do prof.	8,000	84 1/2	95 1/2	84 1/2	95 1/2
36 36	36 36	36 36	36 36	36 36	36 36	Western Maryland	1,100	16 1/2	21 1/2	16 1/2	21 1/2
16 17	16 17	16 17	16 17	16 17	16 17	Wholesale & Lake Erie	1,100	16 1/2	21 1/2	16 1/2	21 1/2
36 39	36 39	36 39	36 39	36 39	36 39	Do 1st pref.	1,100	36 1/2	41 1/2	36 1/2	41 1/2
22 23	22 23	22 23	22 23	22 23	22 23	Do 2d pref.	1,100	22 1/2	27 1/2	22 1/2	27 1/2
26 26	26 26	26 26	26 26	26 26	26 26	Wisconsin Central	1,100	26 1/2	31 1/2	26 1/2	31 1/2
51 52	51 52	51 52	51 52	51 52	51 52	Do prof.	1,100	51 1/2	56 1/2	51 1/2	56 1/2
275 310	275 310	275 310	275 310	275 310	275 310	Industrial & Miscell	2210	310 1/2	330 1/2	310 1/2	330 1/2
17 17	17 17	17 17	17 17	17 17	17 17	Adams Express	1,200	17 1/2	22 1/2	17 1/2	22 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Do prof.	1,200	44 1/2	49 1/2	44 1/2	49 1/2
110 111	110 111	110 111	110 111	110 111	110 111	Amalgamated Copper	104,000	110 1/2	115 1/2	110 1/2	115 1/2
25 26	25 26	25 26	25 26	25 26	25 26	Amer Agri Cult Chem	1,100	25 1/2	30 1/2	25 1/2	30 1/2
83 93	83 93	83 93	83 93	83 93	83 93	Do prof.	1,100	83 1/2	88 1/2	83 1/2	88 1/2
23 23	23 23	23 23	23 23	23 23	23 23	Amer Beet Sugar	1,700	23 1/2	28 1/2	23 1/2	28 1/2
87 87	87 87	87 87	87 87	87 87	87 87	Do prof.	1,700	87 1/2	92 1/2	87 1/2	92 1/2
44 44	44 44	44 44	44 44	44 44	44 44	American Car & Foundry	6,000	44 1/2	49 1/2	44 1/2	49 1/2
160 101	160 101	160 101	160 101	160 101	160 101	Do prof.	6,000	101 1/2	106 1/2	101 1/2	106 1/2
34 34	34 34	34 34	34 34	34 34	34 34	American Cotton Oil	1,800	34 1/2	39 1/2	34 1/2	39 1/2
240 243	240 243	240 243	240 243	240 243	240 243	Do prof.	6,000	240 1/2	245 1/2	240 1/2	245 1/2
8 8	8 8	8 8	8 8	8 8	8 8	American Express	2,500	8 1/2	13 1/2	8 1/2	13 1/2
8 8	8 8	8 8	8 8	8 8	8 8	American Grass Twine	212	8 1/2	13 1/2	8 1/2	13 1/2
25 25	25 25	25 25	25 25	25 25	25 25	Amer Hide & Leather	1,100	25 1/2	30 1/2	25 1/2	30 1/2
89 89	89 89	89 89	89 89	89 89	89 89	Do prof.	1,100	89 1/2	94 1/2	89 1/2	94 1/2
18 19	18 19	18 19	18 19	18 19	18 19	American Lumber	10,500	18 1/2	23 1/2	18 1/2	23 1/2
39 41	39 41	39 41	39 41	39 41	39 41	Do prof.	10,500	39 1/2	44 1/2	39 1/2	44 1/2
73 73	73 73	73 73	73 73	73 73	73 73	American Locomotive	7,100	73 1/2	78 1/2	73 1/2	78 1/2
111 111	111 111	111 111	111 111	111 111	111 111	Do prof.	7,100	111 1/2	116 1/2	111 1/2	116 1/2
4 4	4 4	4 4	4 4	4 4	4 4	Amer. Mail, etc. of dep.	200	4 1/2	9 1/2	4 1/2	9 1/2
27 27	27 27	27 27	27 27	27 27	27 27	Do prof. etc. of dep.	400	27 1/2	32 1/2	27 1/2	32 1/2
29 30	29 30	29 30	29 30	29 30	29 30	Amer Pneumatic Service	600	29 1/2	34 1/2	29 1/2	34 1/2
61 63	61 63	61 63	61 63	61 63	61 63	Do prof.	600	61 1/2	66 1/2	61 1/2	66 1/2
93 93	93 93	93 93	93 93	93 93	93 93	Amer Smelters & Refr	3,000	93 1/2	98 1/2	93 1/2	98 1/2
153 154	153 154	153 154	153 154	153 154	153 154	Amer. smelt'g & Refr'g	61,250	153 1/2	158 1/2	153 1/2	158 1/2
110 118	110 118	110 118	110 118	110 118	110 118	Do prof.	1,820	110 1/2	115 1/2	110 1/2	115 1/2
200 240	200 240	200 240	200 240	200 240	200 240	American Sugar	2,400	200 1/2	240 1/2	200 1/2	240 1/2
107 107	107 107	107 107	107 107	107 107	107 107	Do prof.	2,400	107 1/2	112 1/2	107 1/2	112 1/2
10 10	10 10	10 10	10 10	10 10	10 10	American Steel Foundry	1,400	10 1/2	15 1/2	10 1/2	15 1/2
43 43	43 43	43 43	43 43	43 43	43 43	Do prof.	1,400	43 1/2	48 1/2	43 1/2	48 1/2
133 133	133 133	133 133	133 133	133 133	133 133	American Sugar Refining	4,200	133 1/2	138 1/2	133 1/2	138 1/2
133 133	133 133	133 133	133 133	133 133	133 133	Do prof.	4,200	133 1/2	138 1/2	133 1/2	138 1/2
137 137	137 137	137 137	137 137	137 137	137 137	Amer. Tobacco (now), pref	1,000	137 1/2	142 1/2	137 1/2	142 1/2
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	1,000	98 1/2	103 1/2	98 1/2	103 1/2
34 34	34 34	34 34	34 34	34 34	34 34	American Woolen	3,000	34 1/2	39 1/2	34 1/2	39 1/2
102 103	102 103	102 103	102 103	102 103	102 103	Do prof.	3,000	102 1/2	107 1/2	102 1/2	107 1/2
160 160	160 160	160 160	160 160	160 160	160 160	Anacostia Copper	43,000	160 1/2	165 1/2	160 1/2	165 1/2
15 15	15 15	15 15	15 15	15 15	15 15	Do prof.	43,000	15 1/2	20 1/2	15 1/2	20 1/2
54 54	54 54	54 54	54 54	54 54	54 54	Drum, Dock & C. Imp	1,100	54 1/2	59 1/2	54 1/2	59 1/2
34 34	34 34	34 34	34 34	34 34	34 34	Buster Co	500	34 1/2	39 1/2	34 1/2	39 1/2
101 101	101 101	101 101	101 101	101 101	101 101	Central Leather	3,800	101 1/2	106 1/2	101 1/2	106 1/2
81 82	81 82	81 82	81 82	81 82	81 82	Do prof.	3,800	81 1/2	86 1/2	81 1/2	86 1/2
139 139	139 139	139 139	139 139	139 139	139 139	Colorado Fuel & Iron	17,000	139 1/2	144 1/2	139 1/2	144 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	17,000	19 1/2	24 1/2	19 1/2	24 1/2
75 75	75 75	75 75	75 75	75 75	75 75	Consolidated Gas (N. Y.)	1,800	75 1/2	80 1/2	75 1/2	80 1/2
60 60	60 60	60 60	60 60	60 60	60 60	Do prof.	1,800	60 1/2	65 1/2	60 1/2	65 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Consolidated Gas (N. Y.)	1,800	80 1/2	85 1/2	80 1/2	85 1/2
175 175	175 175	175 175	175 175	175 175	175 175	Consolidated Gas (N. Y.)	1,800	175 1/2	180 1/2	175 1/2	180 1/2
99 99	99 99	99 99	99 99	99 99	99 99	Do prof.	1,800	99 1/2	104 1/2	99 1/2	104 1/2
173 173	173 173	173 173	173 173	173 173	173 173	General Electric	2,000	173 1/2	178 1/2	173 1/2	178 1/2
81 81	81 81	81 81	81 81	81 81	81 81	International Paper	7,300	81 1/2	86 1/2	81 1/2	86 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Do prof.	7,300	50 1/2	55 1/2	50 1/2	55 1/2
44 44	44 44	44 44	44 44	44 44	44 44	International Paper	7,300	44 1/2	49 1/2	44 1/2	49 1/2
81 81	81 81	81 81	81 81	81 81	81 81	International Paper	7,300	81 1/2	86 1/2	81 1/2	86 1/2
76 76	76 76	76 76	76 76	76 76	76 76	Knickerbocker Ice (Chic)	12,000	76 1/2	81 1/2	76 1/2	81 1/2
73 73	73 73	73 73	73 73	73 73	73 73	National Biscuit	4,200	73 1/2	78 1/2	73 1/2	78 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Do prof.	4,200	13 1/2	18 1/2	13 1/2	18 1/2
84 84	84 84	84 84	84 84	84 84	84 84	Nat. Biscuit & Pastry	700	84 1/2	89 1/2	84 1/2	89 1/2
102 102	102 102	102 102	102 102	102 102	102 102	Do prof.	700	102 1/2	107 1/2	102 1/2	107 1/2
141 141	141 141	141 141	141 141	141 141	141 141	National Lead	6,700	141 1/2	146 1/2	141 1/2	146 1/2
83 83	83 83	83 83	83 83	83 83	83 83	Do prof.	6,700	83 1/2	88 1/2	83 1/2	88 1/2
34 34	34 34	34 34	34 34	34 34	34 34	New York Air Brake	1,200	34 1/2	39 1/2	34 1/2	39 1/2
88 88	88 88	88 88	88 88	88 88	88 88	North American Co., new	1,000	88 1/2	93 1/2	88 1/2	93 1/2
19 19	19 19	19 19	19 19	19 19	19 19	Do prof.	1,000	19 1/2	24 1/2	19 1/2	24 1/2
58 58	58 58	58 58	58 58	58 58	58 58	Pacific Mail	1,200	58 1/2	63 1/2	58 1/2	63 1/2
64 64	64 64	64 64	64 64	64 64	64 64	Do prof.	1,200	64 1/2	69 1/2	64 1/2	69 1/2
261 261	261 261	261 261	261 261	261 261	261 261	Do prof.	1,200	261 1/2	266 1/2	261 1/2	266 1/2
52 52	52 52	52 52	52 52	52 52	52 52	Do prof.	1,200	52 1/2	57 1/2	52 1/2	57 1/2
98 98	98 98	98 98	98 98	98 98	98 98	Do prof.	1,200	98 1/2	103 1/2	98 1/2	103 1/2
36 36	36 36	36 36	36 36	36 36	36 36	Do prof.	1,200	36 1/2	41 1/2	36 1/2	41 1/2
79 79	79 79	79 79	79 79	79 79	79 79	Do prof.	1,200	79 1/2	84 1/2	79 1/2	84 1/2
104 104	104 104	104 104	104 104	104 104	104 104	Do prof.	1,200	104 1/2	109 1/2	104 1/2	109 1/2
157 157	157 157	157 157	157 157	157 157	157 157	Do prof.	1,200	157 1/2	162 1/2	157 1/2	162 1/2
84 84	84 84	84 84	84 84	84 84	84 84	Do prof.	1,200	84 1/2	89 1/2	84 1/2	89 1/2
120 120	120 120	120 120	120 120	120 120	120 120	Do prof.	1,200	120 1/2	125 1/2	120 1/2	125 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.	1,200	80 1/2	85 1/2	80 1/2	

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway				Street Railway			
Brooklyn Rap Tr g 5a.....1945	A-O	-----	105	105%	12	104%	109
1st refund 1st coll 5a.....1945	J	98	Sale	84	95%	56	94
Bk City lat coll 5a.....1944	F-A	-----	109	105	Oct '06	-----	105
Bk Q Co & S con gen g 5a.....1941	M-N	-----	100	Oct '06	-----	100	104
Bklyn Un El lat g 5a.....1950	F-A	107%	Sale	107	108	47	105
Stamped guar 4-5a.....1950	F-A	-----	110	Feb '06	-----	110	113
Kings Co El lat g 4a.....1949	F-A	-----	91	Sep '04	-----	90	95
Stamped guar 4a.....1940	F-A	90%	91%	90%	10	89	86
Nassau Kleo gen g 4a.....1951	J-J	85%	86	85%	2	88	89
Conn Ry & L lat & ref g 4a.....1951	J	103%	-----	102	Mar '06	-----	102
Stamped guar 4a.....1949	F-A	103	98%	-----	100%	102%	102
Dan Tr Co lat con g 4a.....1933	J	-----	95	J'ne'00	-----	95	95
Den Tram Co con g 6a.....1910	J-O	-----	-----	-----	-----	-----	-----
Det United lat con g 4a.....1932	J	-----	93%	93%	1	93%	96%
Havana Kleo consol g 5a.....1952	F-A	-----	93	Sep '06	-----	91	95%
Ind Tr Co lat con g 4a.....1940	F-A	82%	92%	Sep '02	42%	80	84
Internat Trac coll tr g 4a.....1934	J-J	-----	79%	79%	Sep '08	79	84
Louis Ry Co lat con g 5a.....1940	J-J	-----	109	Mar '08	-----	109	109
Manila lat coll 5a.....1953	M-S	-----	-----	-----	-----	-----	-----
Met st ky gen coll tr g 5a.....1907	F-A	108%	Sale	108%	108%	5	108
Ref g 4a.....2002	F-A	84	86	83%	85	7	83
Bways & Tht Av lat gen g 5a.....1943	J-D	111	114%	112%	Oct '06	-----	110
Cold 9th Av lat coll g 5a.....1993	M-S	-----	113	113%	-----	113	113
Conn Tr Co lat con g 4a.....1933	J	-----	112	113%	Oct '06	-----	112
Third Ave R R con gen g 4a.....2000	J	90%	Sale	90%	91	31	90
Third Ave Ry lat g 5a.....1937	J	115%	Sale	115%	115%	10	115
Met W & El (Chic) lat g 4a.....1938	F-A	91	94%	83%	J'y '06	-----	83%
Mill El Ry & L 30-yr g 5a.....1926	F-A	106%	111%	107%	Feb '06	-----	107
Met W & El lat con g 4a.....1933	J	-----	90%	90%	Sep '06	-----	89%
N Ori Ry & L lat gen 4a.....1935	J-J	-----	90%	90%	14%	Nov '06	-----
St Paul City Cab con g 5a.....1937	J	-----	94	95	104%	J'y '06	-----
Union El Con lat con g 4a.....1945	F-A	-----	83	83	83	71	90
United R R lat con g 4a.....1927	A-O	-----	85%	86%	86%	Oct '06	-----
United Rys St L lat g 4a.....1934	J	-----	85%	86%	86%	90	Dec '99
W Chic st 40-yr con g 5a.....1936	M-N	-----	-----	-----	-----	-----	-----

*No price Friday; latest price this

Aug	e Due Oct	p Due Nov	s Option Sale
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due Apr. d Due May. e Due J'ly. f Due Aug. g Due Oct. h Due Dec. i Option Sale

MISCELLANEOUS BONDS—Continued on Next Page																	
Coal and Iron				Telegraph and Telephone													
Col F & I Co gen l g ds. 1943	F-A	89	100	89	99	4	97 1/2	103	Am Telep & Tel col tr 44 1929	J-J		92	91	Oct '06		90 1/2	95 1/2
Convertible deb g ds. 1911	F-A	88		88	7 1/2	'00	88	102 1/2	Comm Cable Co l g ds. 2397	Q-J		98 1/2	Jan '05		98 1/2	99	
Col & I Iron Co l g ds. 1906	J-J								Met T & T l g ds. 1918	M-N		109 1/2	May '05				
Col Fuel Co gen l g ds. 1906	F-A								West J & J 1928	J-J		105	Oct '06		103	106 1/2	
Col Ry Coal & I l g ds 1919	A-O								West Union col tr 45 1938	J-J		105	Oct '06		103	106 1/2	
Copper Industrial				Oil and Coal													
Am Ind & Coal Co gen l g ds. 1934	F-A	75 1/2	Sale	75 1/2	78 1/2	91	73	83 1/2	Ed and real est g ds. 1950	M-N	99 1/2	102 1/2	Oct '06		101 1/2	106 1/2	
Am Ind & Coal Co l g ds 1934	F-A								Met Un Tel st fund ds. 1911	M-N		98 1/2	Mar '06		104 1/2	107 1/2	
Great C & I l g ds 1926	J-D				77	May '00			North Tel g t 4 g ds. 1934	J-J		98 1/2	July '04				
Ind & Coal Co l g ds. 1926	J-D				102 1/2	Oct '00			Manufacturing & Industrial								
Ind & Coal Co l g ds. 1951	J-J				104 1/2	Oct '00			Am Cot-Oil ext 4 g ds. 1915	Q-F	85 1/2	97	97	Oct '06		94	99
Ind & Coal Co l g ds. 1925	J-J				105	Oct '00			Am Cot-Oil & l g ds. 1915	Q-F	89	90	97	97	99	100 1/2	
Ind & Coal gen l g ds. 1925	J-J				97	Sale			Amr Ice Secur deb g ds. 1925	A-O	89	Sale	89	90	90	94 1/2	
Ind & Coal gen l g ds. 1917	A-O				107	11 1/2	107	107	Am Spirits Mig l g ds. 1915	M-S	101	Sale	101	101	101	98	104
Ind & Coal l g ds 1927	J-J				109	11 1/2	109	111	Am Thread l g col tr 44	J-J	91		91	Oct '06		96	104 1/2
Ind & Coal Co l g ds 1923	J-J				109	Dec '05			Am Tobacco 40-77 g ds. 1944	A-O	130	Sale	110 1/2	110 1/2	110 1/2	117 1/2	
Ind & Coal Co l g ds 1923	J-J				109	Aug '06			Am Tobacco 40-77 g ds. 1944	A-O	130	Sale	110 1/2	110 1/2	110 1/2	117 1/2	
Ind & Coal Co l g ds 1949	M-S	95	Sale	95			91 1/2	103 1/2									

MISCELLANEOUS BONDS—Continued.											
Manufacturing & Industrial				Miscellaneous							
Black Steel lat ext of 8. 1928	J-J	94	95	96	Aug '06	96	96	Adams K Co lat g 4 1/2 1928	M-N	102 1/2	Oct '06
Cent Leather 20-yr g 5a 1928	A-A	98 1/2	98 1/2	98 1/2	91	90 1/2	102 1/2	Am Oil & Gas lat g 5a 1928	M-N	102 1/2	Oct '06
Consol Tobacco 50-yr g 5a 1928	F-A	73 1/2	74	74 1/2	74 1/2	74 1/2	74 1/2	Am SS Coal W Va g 5a 1928	M-N	100 1/2	June '06
Consolidated 48	F-A			78 1/2	78 1/2	78 1/2	78 1/2	B'k'n Ferry Co lat con g 5a 1928	J-J	61	Oct '06
Int Paper Co lat ext 5a 7 1/2 1928	J-J	8 1/2	8 1/2	8 1/2	14	8 1/2	90	Chic Gas & Oil lat g 5a 1915 1/2	J-J	100 1/2	June '06
Daniell Coal 20-yr g 5a 1928	J-J	94 1/2	94 1/2	94 1/2	107 1/2	107 1/2	107 1/2	Det M & M lat incomes 1911	A-A	65	70 Sep '06
Consol coal of g 5a 1928	J-J	93 1/2	94 1/2					Edwards & Co lat g 5a 1928	M-N	100 1/2	June '06
Int St Pump 10-yr conv 5a 1928	J-J	101 1/2	103 1/2	101	Oct '06	101	104 1/2	Man Sq coal lat g 5a 1928	M-N	100 1/2	Sept '06
Knicker Coal (Chic) lat g 5a 1928	A-A			97 1/2	Oct '06			Man Beh H & L lat g 5a 1928	M-N	100 1/2	Sept '06
Knicker Steel lat g 5a 1928	A-A	102 1/2	108 1/2	104	Oct '06	102 1/2	108 1/2	Newp Ne Ship & D 5a 1928	J-J	100 1/2	Sept '06
Int Steel 10-yr g 5a 1928	A-A	84	88	84	87 1/2	84	88 1/2	N Y Dock 50-yr lat g 4 1/2 1928	M-N	100 1/2	Sept '06
Int Search 10-yr g 5a 1928	A-A	82	86	82	85 1/2	82	86 1/2	Provident Loan Soc 4 1/2 1928	M-N	100 1/2	Sept '06
Republic I & S lat cult 5a 1928	A-A	92	96	92	Oct '06	92	96 1/2	St Johns Sch lat g 5a 1928	J-J	100 1/2	Sept '06
U S Leather 20-yr g 5a 1928	A-A	100	110	100 1/2	July '06	107	110 1/2	U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	Sept '06
U S Realty & Icon deb g 5a 1928	J-J	94 1/2	96	94 1/2	96	94 1/2	96	U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	Sept '06
U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	Sept '06
Registered	M-N	94	94	94	94	94	94	U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	Sept '06
Va Car Chem lat 5a g 5a 1928	A-A	97 1/2	97	97	97	97	101 1/2	U S Steel Corp 10-60 60-yr g 5a 1928	M-N	98 1/2	Sept '06
* No price Friday; latest bid and asked this week. # Due Jan # Due Feb # Due May # Due Aug # Due Oct # Due Nov # Due Dec											

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1905)				
Saturday Oct 27	Monday Oct 29	Tuesday Oct 30	Wednesday Oct 31	Thursday Nov 1	Friday Nov 3	CHICAGO STOCK EXCHANGE	Lowest	Highest	Lowest	Highest				
						Railroads								
140 170	140 170	140 170	140 170	Last Sale 140	Oct '06	Chic City Ry.....100	140	Sep 28	200	Jan 5	180	Jan 205	Oct	
13 18	13 18	13 18	13 18	Last Sale 13	Oct '06	Chic & Oak Park.....100	13	Oct 18	24	Jan 17	4	July 7	Jan	
53 53	53 53	53 53	53 53	Last Sale 53	Oct '06	Do pref.....100	53	Oct 18	24	Jan 17	4	July 7	Jan	
4 5	4 5	4 5	4 5	Last Sale 4	Oct '06	Chicago Subw.....100	280	July 13	50	May 1	40	Oct 7	Aug	
15 16	15 16	15 16	15 16	Last Sale 15	Oct '06	Chic Union Tract.....100	4	July 12	18	Jan 20	4	June 13	Feb	
62 63	62 63	62 63	62 63	Last Sale 62	Oct '06	Do pref.....100	12	May 18	48	Mar 12	26	July 51	Feb	
26 26	26 26	26 26	26 26	Last Sale 26	Oct '06	Kane City Ry & Nat.....100	200	Jan 2	6	Feb 1	30	Jan 60	Sep	
42 45	42 45	42 45	42 45	Last Sale 42	Oct '06	Do pref.....100	430	Oct 31	93	Feb 8	82	Jan 10	Sep	
64 64	64 64	64 64	64 64	Last Sale 64	Oct '06	Metropol W & Elev.....100	25	Oct 30	30	June 8	20	Jan 28	Oct	
92 94	92 94	92 94	92 94	Last Sale 92	Oct '06	Do pref.....100	65	Oct 23	72	Jan 13	59	Jan 73	Sep	
99 100	99 100	99 100	99 100	Last Sale 99	Oct '06	North Chic Street.....100	25	Mar 14	85	Mar 12	55	July 59	Feb	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	Northwestern Elev.....100	23	July 24	28	Feb 2	21	May 26	Dec	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	Do pref.....100	200	May 20	68	Mar 1	60	Mar 98	Oct	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	South Side Elev.....100	151	Apr 2	9	June 1	30	May 100	Aug	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	Streets W Stable C L.....100	280	May 18	30	Mar 2	27	Jan 30	Sep	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	Do pref.....100	210	Jan 26	102	June 1	55	Dec 100	Mar	
90 94	90 94	90 94	90 94	Last Sale 90	Oct '06	West Chic Street.....100	10	Apr 10	60	Feb 19	40	Jan 72	Feb	
						Miscellaneous								
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	American Can.....100	410	6	June 28	11	Jan 20	8	Dec 14	Apr
131 131	131 131	131 131	131 131	Last Sale 131	Oct '06	Do pref.....100	57	July 13	72	Jan 20	60	Jan 73	Apr	
31 31	31 31	31 31	31 31	Last Sale 31	Oct '06	Amer Radiator.....100	50	115	Feb 12	24	May 2	76	Jan 119	Dec
106 106	106 106	106 106	106 106	Last Sale 106	Oct '06	Amer Shipbldg.....100	465	54	Jan 18	7	Nov 7	38	Jan 59	Sep
58 58	58 58	58 58	58 58	Last Sale 58	Oct '06	Do pref.....100	108	Jan 18	110	Oct 3	98	Jan 100	Mar	
1 1	1 1	1 1	1 1	Last Sale 1	Oct '06	Amer Straw Board.....100	17	Feb 28	3	Sep 2	35	Oct 40	Jan	
148 148	148 148	148 148	148 148	Last Sale 148	Oct '06	Booth (A) & Co.....100	30	Jan 23	40	Feb 6	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Cal & Chic Canal & D100	30	May 26	94	Feb 1	80	July 70	Oct	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Central Trust Bk.....100	108	May 18	175	May 1	148	Feb 100	Mar	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Chicago Auditorium.....100	16	Feb 1	16	Feb 2	10	Jan 10	Jan	
148 148	148 148	148 148	148 148	Last Sale 148	Oct '06	Chic Brew & Malt'g.....100	200	1	Mar 6	1	Mar 6	1	Jan 1	Jan
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	21	Mar 20	7	Jan 10	6	June 7	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Chic Edison.....100	21	July 31	140	Feb 15	153	Jan 172	Feb	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Chic Pneumatic Tool.....100	210	49	May 2	84	Feb 9	32	Jan 58	Dec
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Chic Telephone.....100	9	101	Apr 2	139	Jan 15	125	May 143	Feb
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Chic Title & Trans.....100	103	May 8	139	Jan 9	95	Apr 118	Dec	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Diamond Match.....100	497	118	June 6	147	Feb 2	134	Feb 145	Aug
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Illinois Brick.....100	135	41	Sep 1	74	Jan 23	11	Feb 42	Nov
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Knickerbocker Ice.....100	70	Feb 23	80	Feb 28	63	Feb 75	Oct	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	London & Chic Contr.....100	103	May 8	139	Jan 9	95	Apr 118	Dec	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Manufacturers' Fuel.....100	497	118	June 6	147	Feb 2	134	Feb 145	Aug
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Massone Temple.....100	135	41	Sep 1	74	Jan 23	11	Feb 42	Nov
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Mil & Chic Brew'g.....100	70	Feb 23	80	Feb 28	63	Feb 75	Oct	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	National Biscuit.....100	895	62	May 2	23	Mar 7	19	Sep 23	Oct
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
109 109	109 109	109 109	109 109	Last Sale 109	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
124 124	124 124	124 124	124 124	Last Sale 124	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
46 46	46 46	46 46	46 46	Last Sale 46	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan	
118 118	118 118	118 118	118 118	Last Sale 118	Oct '06	Do pref.....100	108	Jan 25	113	June 2	105	Mar 112	Jan</	

† Buyer pays acor'd int. † Price per sh. † Sale price. † Ex-rights † Ex-div. / New stock. † Sells on St'k Exch., but not a very active security.

2201 BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

* Before pay't of assets called in 1905. † Before pay't of assets called in 1904. * Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & interest.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask		
Inactive Stocks				Bonds				P & E Gen M & 920-A.O.				BALTIMORE			
Albany Val pref.	50			Al Val Ext 7a 1930-A.O.				G Gen M & 920-A.O.	102	112 1/2	Chas City Ry 1st 5a 23 1/2 J	108			
American Cement	100	9 1/2	9 1/2	Alt L V Ext 7a 1930-A.O.	99			Ph & E Gen M & 930-A.O.			Chas Ry G & E 1st 5a 29 1/2 J	108			
Amr Gas of N.J.	100		104 1/2	AmHy Chem 5a 1911 J-D	101 1/2	102		Con M 7a 1911	J-D	113	114	2d 7a.	1910-A.O.	109	110 1/2
Atl Telephone.	50	51 1/2	51 1/2	Atl City 1st 6a 7 1/2 M-N				Con M 6a 1911	J-D			City & Sub 1st 5a.	22 1/2 J-D	110	
Ambrs Iron.	50		48	Balis Trac 1st 5a 1926 J-D				Ex Imp 5a 4a 47-A.O.	102 1/2			City & Sub 1st 5a 45 1/2 A.O.	104	104 1/2	
Central Coal & Coke.	100			Berget E Brw 1st 6a 21 1/2 J	106			K Terminal 5a 1941-Q-F				Coal & Ry 1st 5a 1910-A.O.	112	114	
Consol Traction	50			Beth Steel 6a 1942-Q-F				Port 1st 6a 97 J-D	101 1/2			Col & Gr 1st 5a 1916 J-D	112	114 1/2	
Diamond State Steel.	10		1 1/2	Ch & D Can 1st 5a 18 1/2 J				Portland Ry 1st 5a 1930.				Consol Gas 6a.	1910 J-D	105 1/2	106 1/2
Preferred	10			Cheo & Me 1st 5a 1949 J-D	112			Boch Ry & Lcon 5a 5 1/2 J		97 1/2	5a.	1939 J-D	109 1/2		
Consol Power Electric	50			Ch Ok & G Gen 6a 19 J J	105 1/2			U Trac Ind gen 5a 45 1/2 J	108			Ga & Ala 1st gen 5a 45 1/2 J	109 1/2	109 1/2	
Consol Storage Batt.	100	70	78	Cl St R R 1st con 5a 1932	106 1/2			U Trac Ind gen 5a 45 1/2 J	108	113	58	Georgia P 1st 6a.	22 1/2 J	118	
Consol Traction	50			Che & A 1st M 6a 1920 M-N				U Trac Pitt gen 5a 97 J-D				Ga & Ala 1st 5a 1945 J-D	111 1/2	114	
Wayne & W V.	100			Ele & P Co Trac tr cts 6a	98 1/2	99		Weilsbach 1st 5a 1930 J-D	73 1/2	74		G-B-S Brew 3 4a 1931 M-S	68 1/2	69 1/2	
Permantown Pass.	50			Ex II Gas-L 1st 6a 1926				Wilks-B & E Con 5a 6 1/2 J				Knox Trac 1st 5a 25A-O	105		
Hampton St.	100			H & B Trac Ind 22 1/2 A	106 1/2	85 1/2		BALTIMORE				Lake & E 1st gen 5a 42 M-S	116		
Indiana U. of C. N. A.	10	22 1/2	28	Interstate 4a 14 1/2.	106 1/2	87 1/2		Inactive Stocks				MetSt (Wash) 1st 5a 25F A	113 1/2	114 1/2	
Trer Sm Pon & Chem.	50			Lehigh Nav 4 1/2a 1913.				Ala Cons Coal & Iron-100	92			Met Vet Con Duck 1st 6a.	82	82 1/2	
Telephone	50	11	12	Ble 4a 4a 1914-Q-F				Prof.	180			Npt N&O P 1st 5a 38 M-N	95	97 1/2	
Preferred	50			Gen Trac 1st 5a 1924 J-D				Atlanta & Charlotte.	180			General 5a.	1941 M-S	60	
Brothers.	10	16	17	Leh V C 1st 6a 7 3/8 J-D	112	113		Atlan Coast Line RR-100	143			Norfolk 1st 5a 44-A.O.	108		
Leh Schuykill.	50			Leh V Ext 4a 1st 1948 J-D				Atlan Coast L (Conn)-100	353	351		North Cent 4 1/2a 1925 A-O	107		
Leh Schuykill H.	50			2d 7a 1910.	M-S	109		Consol Gen 1923 M-N	92			Series B 5a 1928.	J-D	111 1/2	118
Harvarton Steel.	50	2 1/2	3	Consol 6a 1903.	J-D	123		Gen 6a 1903.	J-D	97 1/2		Pitt U Trac 5a 1997 J-D	110		
North Central	100	107 1/2		Ann City 6a 1903.	M-N	97 1/2		Georgia Sou & Fla.	100	102		Poto Val 1st 4 1/2a J-D	113		
North Pennsylvania.	50			Leh V Trac 1st 5a 29 J-D				1st pref.	100			Sav Flad W Va 1st 5a 1930 J-D	113		
ansylvania Salt.	100	116	118	Leh Con Gas 5a 1948 J-D	106			2d pref.	100			South Bound 1st 5a 1950-A.O.	82 1/2	83	
ansylvania Steel.	100			Newark Pass con 5a 1930				G-B-S Brewing.	100	8 1/2		Soab & Roun 5a 1926 J-D	110 1/2		
Preferred	10			N Y Ph & No 1st 4a 39 J-D	102			Bonds				South Bound 1st 5a.	A.O.	109	
phia Co (Pitta) pref.	50	48 1/2	49	Income 4a 1939.	M-N			Anacostia & Pot 5a	102 1/2			U El L&F 1st 5a 29 M-N	98	94	
id German & Norria.	50			NoOhioTrac con 5a 1932 M-N				Atl & Ch 1st 7.	1907 J-D			Income 4a 1949.	J-D	69	69 1/2
phia Traction.	50	97 1/2	97 1/2	No Penn 1st 4a 19 J-D				Atlan C L RR 4a 1952 M-S	97 1/2	98		Va Mid 1st 5a 1906.	M-S	107 1/2	
idwaya Genera.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		2d series 6a 1911.	M-S	112	113 1/2
idwaya Iron & Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		3d series 6a 1916.	M-S	112	113 1/2
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		4th series 6a 1921.	M-S	111	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		5th series 6a 1926.	M-S	111	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		Va (State) 3d new 32 J-D	94 1/2	94 1/2	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		Fund 6d 1st 3a 1991 J-D	94 1/2	94 1/2	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		West C N con 5a 1932 J-D	94 1/2	94 1/2	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98		Will & Weld 5a 1932 J-D	117 1/2	118 1/2	
idwaya Steel.	100			Ph & E 1st 5a 1932 M-N	106 1/2			Atlan C L RR 4a 1952 M-S	97 1/2	98					

* Bid and asked prices: no sales on this d. y. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$1 1/2 paid. || \$20 paid. a Receipts. b \$25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	See Southern Railway.							
Ala N O & Tex Pac.	1st wk Oct	55,000	45,000		815,636	669,924		
Ala & Vicksburg	1st wk Oct	22,000	18,000		367,071	291,353		
Vicksburg Sh & P	1st wk Oct	23,000	14,000		392,796	249,241		
Katch Top & S Fe.	September	7,401,424	6,669,746		21,293,597	18,695,446		
Atlanta & Chart.	July	383,539	346,486		363,539	346,486		
Atlan Birm & Atl.	August	123,738	91,759		242,878	181,060		
Atlantic Coast Line	August	1,829,254	1,612,763		5,302,676	4,721,722		
Baltimore & Ohio	September	7,077,897	6,547,806		20,863,783	18,714,722		
Bangor & Aroostook	August	212,468	181,432		426,493	349,224		
Belleville Central	September	8,116	8,116		13,353	14,896		
Bridgeton & Saco R.	August	5,111	6,984		10,059	12,299		
Buff Roch & Pitts.	3d wk Oct	174,834	184,808		2,552,717	2,933,563		
Buffalo & Susq.	September	149,154	139,529		431,740	382,782		
Cal Northwestern	September	170,691	181,592		490,809	544,797		
Canadian Northern	September	221,500	118,790		2,395,300	1,472,700		
Canadian Pacific	3d wk Oct	1,528,098	1,284,000		22,756,187	18,076,484		
Central of Georgia	3d wk Oct	254,500	241,200		3,604,238	3,450,720		
Central of N Jersey	September	2,149,657	2,159,759		6,807,226	6,479,904		
Chattanooga Southern	3d wk Oct	2,957	2,524		49,322	40,251		
Chesapeake & Ohio	September	2,144,476	2,000,265		6,278,478	5,743,179		
Chesterfield & Lanc	July	2,967	2,519		2,967	2,519		
Chicago & Alton Ry	September	1,111,463	1,045,340		3,284,017	3,032,277		
Chic Great Western	3d wk Oct	193,587	185,143		3,009,170	2,732,017		
Chic Ind & Western	3d wk Oct	208,338	118,252		1,961,881	1,978,536		
Chic Ind & Southern	See New York Central.							
Chic Milw & St Paul	September	5,467,863	5,261,887		15,461,303	13,564,980		
Chic & North West	September	6,148,305	5,786,337		17,636,699	16,055,940		
Chic St Paul M & O.	September	1,279,338	1,278,548		3,413,877	3,226,962		
Chic Term Tr R.R.	3d wk Oct	53,741	53,916		535,880	531,623		
Cin NO & Tex Pac	See Southern Railway.							
Cincinnati Northern	See New York Central.							
Clev Cin Chic & St L	See New York Central.							
Colorado Midland	August	218,256	182,147		414,400	346,666		
Col & South Sys.	3d wk Oct	309,222	272,013		4,059,946	3,599,896		
Col Newb & Laur.	August	24,092	19,449		46,672	38,670		
Copper Range	July	68,496	61,173		68,496	61,173		
Cornwall	August	19,403	15,916		37,490	34,380		
Cornwall & Lebanon	August	33,048	41,432		92,760	81,091		
Denver & Rio Gr.	3d wk Oct	42,400	405,900		6,555,511	6,106,388		
Detroit & Mackinac	3d wk Oct	23,013	18,545		386,336	315,919		
Det Tol & Iron Sys	3d wk Oct	85,608	83,608		1,281,465	1,184,990		
Dul R L & Winnip.	August	80,150	11,532		56,830	20,024		
Dul So Shore & Ad.	August	60,389	87,468		1,078,129	1,006,163		
Erie	August	4,514,677	4,406,759		8,875,701	8,366,059		
Evansville & Ter H	See Rock Island System.							
Fairchild & N E.	September	1,206	2,180		3,959	5,786		
Florida Johnst & Gl.	September	248,322	201,062		241,792	222,822		
Georgia RR.	September	248,322	201,062		702,763	679,396		
Georgia Southern & Fla	See Southern Railway.							
Grand Trunk Sys.	3d wk Oct	899,141	804,451		13,886,618	12,718,837		
Gr Trunk West.	2d wk Oct	127,698	128,572		1,813,947	1,649,033		
Det Gr H & Milw	2d wk Oct	31,160	25,081		378,795	378,795		
Canada Atlantic	3d wk Oct	41,790	37,900		686,828	634,912		
Great Northern	September	5,108,147	4,733,247		14,653,466	12,184,883		
Montana Central	September	214,487	222,403		692,188	635,467		
Total system	September	5,322,604	4,935,650		15,345,654	12,823,350		
Gulf & Ship Island	3d wk Oct	607,032	539,443		1,821,163	1,079,228		
Hocking Valley	September	4,647,543	3,960,057		13,475,940	11,724,891		
Illinois Central	3d wk Oct	204,700	181,200		2,401,900	2,110,683		
Inter & Gr North'n	3d wk Oct	115,643	120,651		2,012,680	1,829,603		
Iowa Central	3d wk Oct	61,391	66,305		859,878	842,019		
Kansas & Mich.	September	201,908	178,608		609,984	542,097		
Kan City Southern	September	688,551	661,406		2,064,951	1,647,480		
Lake Erie & West'n	See New York Central.							
Lake Shore & M Sou	See New York Central.							
Lehigh Valley	September	8,092,684	7,973,473		9,432,555	8,457,771		
Lexington & East	August	53,383	47,473		103,659	90,863		
Long Island	Inc. 120,340				Inc. 223,379			
Louisiana & Arkan.	September	105,300	74,400		314,009	224,886		
Louisville & Nashv.	3d wk Oct	931,390	807,330		14,245,064	12,685,680		
Macon & Birming.	September	32,106	30,763		32,106	30,763		
Manist & No East.	July	7,485	12,189		32,304	37,584		
Manistique	September	35,300	36,433		96,076	98,107		
Maryland & Penn.	3d wk Oct	150,858	118,432		2,317,350	1,869,904		
Mexican Internat.	3d wk Oct	114,500	114,000		2,024,300	1,782,100		
Mexican Railway	2d wk Oct	24,616	22,920		344,848	344,639		
Mexican Southern	See New York Central.							
Michigan Central	3d wk Oct	13,897	15,034		237,522	238,790		
Mineral Range	3d wk Oct	72,103	87,071		1,212,033	1,162,948		
Missouri & St Louis	3d wk Oct	280,728	260,253		4,279,737	3,624,132		
Min St P & S M T.	3d wk Oct	561,627	480,268		7,429,680	6,530,390		
Mo Kansas & Texan	3d wk Oct	909,000	796,000		14,311,749	12,897,809		
Mo Pacific & Ir Mt.	3d wk Oct	35,000	37,000		536,322	694,313		
Central Branch	3d wk Oct	844,000	833,000		14,848,073	13,892,122		
Total	3d wk Oct	114,295	66,658		114,295	66,658		
Mobile Jack & C C	See Southern Railway.							
Mobile & Ohio	September	824,716	889,135		2,804,494	2,543,156		
Nash Chatt & St L.	3d wk Oct	276,239	242,002		4,415,795	3,873,952		
Nat RR of Mex.	18,594				312,181			
Hidalgo & N Ohio	September	25,733	26,466		75,457	69,610		
Nevada Central	August	6,422	4,401		12,926	8,134		
N Y Chic & St Louis	See New York Central.							
N Y Ont & Western	September	715,767	655,980		2,368,642	2,147,457		
N Y Susq & West.	August	243,956	245,688		479,981	442,514		
N Y C & Hud Riv.	September	8,430,237	8,106,297		24,782,967	23,387,790		
Lake Sh & St L.	September	3,769,846	3,484,257		11,177,683	10,069,253		
Lake E & West.	September	465,707	478,311		1,408,182	1,348,438		
Chic Ind & Sou. I.	September	201,236	177,431		637,993	512,643		
Michigan Central	September	2,277,214	2,155,439		6,571,666	6,115,973		
Olev C C & St L.	September	2,227,016	2,072,136		6,735,662	6,121,314		
Norfolk & W. Va.	September	261,465	273,167		792,283	744,809		
Cincinnati Northern	September	99,019	82,254		302,418	245,182		
Pitts & Lake Erie	September	1,197,831	1,071,083		3,771,108	3,280,605		
Rutland	September	273,615	250,707		811,094	737,301		
N Y Chic & St L.	September	812,462	765,166		2,430,752	2,189,869		
Norfolk & W. Va.	September	2,396,395	2,398,544		7,326,377	6,920,294		
Northern Central	September	1,052,519	948,719		3,089,270	2,721,170		
Northern Pacific	September	6,127,653	5,912,602		17,867,858	15,477,621		
Pacific Coast Co.	August	622,106	654,237		1,185,620	1,251,010		
Penn.-East P & E	September	130,959	123,419		38,579,223	35,032,623		
West P & E.	Inc. 66,140				Inc. 2,26,500			
Peoria & Eastern	See New York Central.							
Phila Balt & Wash.	September	1,414,090	1,310,390		4,227,495	3,797,295		
Philadelphia & Erie	August	831,661	831,140		1,584,874	1,517,919		
Pitts Cin Chic & St L	September	2,332,102	2,335,747		7,529,218	6,844,136		
Phila & Lake Erie	See New York Central.							
Raleigh & Southport	September	8,118	5,051		19,832	15,144		
Reading Railway	September	3,376,224	3,509,358		10,053,677	10,100,417		
Coal & Iron Co.	September	2,150,451	2,567,121		6,538,668	6,591,479		
Total both cities	September	6,326,070	6,076,479		18,594,345	16,791,896		
Rich Fred'k's b & P	August	129,297	116,234		287,671	260,490		
Rio Grande Junct.	August	63,900	60,613		125,495	109,532		
Rio Grande South.	3d wk Oct	12,670	12,984		191,944	174,890		
Rock Island System	September	4,896,094	4,719,385		14,357,352	13,072,363		
St L & S. Fran.	September	601,846	542,341		11,542,710	10,251,659		
Evansville & Ter H	September	193,513	196,664		604,498	575,009		
Total of all lines.	September	9,094,453	8,458,390		26,504,577	23,899,013		
Rutland-See New York Central.								
St Jos & Grand Isl.	August	153,691	144,527		296,411	278,375		
St Louis & San Fran	See Rock Island System.							
St Louis Southwest.	3d wk Oct	212,132	186,107		3,070,405	2,661,511		
Seaboard Air Line	August	1,175,542	1,103,085		2,357,442	2,223,950		
Sierra Railway	September	40,482	33,460		120,964	94,867		
Southern Indiana	September	139,458	116,881		400,462	348,455		
Southern Pacific Co.	August	9,771,054	8,591,941		18,957,477	16,781,118		
Southern Ry.	3d wk Oct	1,137,451	1,073,467		16,947,855	15,934,710		
Mobile & Ohio	3d wk Oct	186,703	162,325		2,976,563	2,370,879		
Cin N O & Tex P.	3d wk Oct	168,145	167,037		2,658,163	2,441,579		
Ala Great South.	3d wk Oct	70,186	64,237		1,212,633	1,064,848		
Ga South & Fla.	September	176,328	153,517		515,801	447,988		
Texas Central	3d wk Oct	28,025	19,857		311,020	273,763		
Texas & Pacific	3d wk Oct	330,395	254,104		4,198,339	3,206,598		
Union Pacific	September	8,464	7,335		131,094	112,984		
Toledo & Ohio Central	September	458,942	390,511		1,334,825	1,126,512		

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 43 roads and shows 12.86% increase in the aggregate over the same week last year.

Third week of October.	1906.	1905.	Increase.	Decrease.	SS
Previously reported (32 roads).....	9,958,114	8,795,220	2,201,208	190	48,296SS
Alabama Great Southern.....	70,186	64,227	5,959	—	SS
Chicago Indianapolis & Louisv.....	120,288	118,252	1,986	—	SS
Cin New Ori & Texas Pacific.....	168,145	162,637	5,508	—	SS
Colorado Southern, including					SS
Fort Worth & Denver City.....	309,222	272,013	37,209	—	SS
Detroit & Mackinac.....	23,013	18,545	4,468	—	SS
Detroit Toledo & Ironton.....	85,608	83,608	2,000	—	SS
Gulf & Ship Island.....	46,843	38,013	8,830	—	SS
Mobile & Ohio.....	186,703	162,325	24,378	—	SS
Rio Grande Southern.....	12,670	12,954	—	284SS	SS
Texas Central.....	28,025	19,857	8,168	—	SS
Toledo Peoria & Western.....	27,205	28,225	—	1,020SS	SS
Total (43 roads).....	11,035,972	9,778,276	1,307,296	49,600SS	SS
Net increase (12.86%).....			1,257,696	—	SS

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 20 1906. The next will appear in the issue of Nov. 17 1906.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Boston Rev Bch & Lynn. b—				
July 1 to Sept 30.....	298,442	249,628	50,021	49,371
Jan 1 to Sept 30.....	638,873	527,681	68,200	56,264
Buffalo & Susq. a.....Sept	149,154	139,529	56,206	56,913
July 1 to Sept 30.....	431,740	382,782	164,589	141,079
Canadian Northern.....Sept	624,400	378,500	206,600	110,200
July 1 to Sept 30.....	1,823,100	1,131,500	604,600	364,400
Canadian Pacific.....Sept	6,152,767	4,872,575	2,437,932	1,776,010
July 1 to Sept 30.....	18,291,187	14,298,484	7,272,322	5,205,434
Central of Georgia.....Sept	973,490	1,018,740	242,031	335,766
July 1 to Sept 30.....	2,876,938	2,724,520	612,421	782,692
Ghesapeake & Ohio. b.....Sept	2,144,476	2,000,285	812,610	806,470
July 1 to Sept 30.....	6,273,478	5,743,179	2,379,617	2,286,523
Chicago & Alton.....Sept	1,111,463	1,045,340	427,808	317,065
July 1 to Sept 30.....	3,284,017	3,032,277	1,305,987	949,746
Chicago Great West. b.....Sept	880,050	845,884	312,046	318,566
July 1 to Sept 30.....	2,468,709	2,192,817	823,792	727,997
Colorado & Southern.....Sept	1,099,327	1,044,537	370,508	389,613
July 1 to Sept 30.....	3,223,893	2,867,956	967,729	890,656
Duluth So Shore & Atl. b.....Sept	292,955	275,443	105,847	109,335
July 1 to Sept 30.....	895,050	830,162	342,497	318,111
Fatechild & Northeast. b.....Sept	1,206	2,150	def. 1,580	360
July 1 to Sept 30.....	3,989	5,766	def. 1,771	498
Fonda Johns & Glov. b—				
July 1 to Sept 30.....	241,792	222,821	129,678	118,852
Jan 1 to Sept 30.....	581,565	531,627	289,943	251,240
Georgia RR.....Sept	248,322	261,062	53,340	106,873
July 1 to Sept 30.....	702,763	679,396	148,166	217,064
Gulf & Ship Island.....Sept	185,347	142,349	43,317	39,425
July 1 to Sept 30.....	580,242	461,857	118,192	130,963
Illinois Central.....Sept	4,647,543	3,960,057	1,337,481	993,558
July 1 to Sept 30.....	13,475,940	11,724,891	3,711,102	3,081,723
Interoceanic of Mexico.....Sept	538,782	464,298	112,312	111,776
Jan 1 to Sept 30.....	5,154,461	4,719,604	1,459,555	1,096,469
Iowa Central.....Sept	279,208	249,237	88,515	85,915
July 1 to Sept 30.....	770,240	695,996	221,519	214,738
Kanawha & Michigan.....Sept	201,908	176,608	56,681	46,917
July 1 to Sept 30.....	600,094	542,097	157,183	145,719
Keystone Telegraph Co. a.....Sept	70,742	66,353	31,803	32,169
July 1 to Sept 30.....	214,431	196,229	95,135	93,337
Louisiana & Arkansas.....Sept	105,300	74,400	36,404	28,980
July 1 to Sept 30.....	314,009	224,886	104,353	90,300
Louisville & Nashville. b.....Sept	3,859,039	3,547,193	1,063,207	1,057,592
July 1 to Sept 30.....	11,580,734	10,257,780	3,100,032	2,967,082
Maryland & Penn. a.....Sept	35,300	36,433	14,372	16,188
July 1 to Sept 30.....	96,076	98,107	35,334	37,674
Mexican International.....Sept	593,801	494,133	188,421	216,809
Jan 1 to Sept 30.....	5,898,522	4,756,901	2,276,294	1,847,908
Mineral Range. b.....Sept	62,144	66,216	13,134	14,410
July 1 to Sept 30.....	194,421	193,618	53,008	35,501
Minneapolis & St L. a.....Sept	331,672	362,911	113,806	116,919
July 1 to Sept 30.....	998,186	986,155	407,662	429,296
Minn St P & S S.....Sept	1,203,528	1,148,461	742,460	724,139
July 1 to Sept 30.....	3,432,817	2,842,203	1,772,083	1,573,153
Nashv Chatt & St L. b.....Sept	924,716	869,135	190,405	202,394
July 1 to Sept 30.....	2,804,494	2,543,156	611,080	608,161
National RR of Mexico.....Sept	1,188,575	1,094,909	429,984	427,390
Jan 1 to Sept 30.....	11,000,948	9,265,850	4,218,530	3,124,626
Hidalgo & Northeast.....Sept	87,623	—	28,378	—
Apr 25 to Sept 30.....	457,643	—	146,237	—
Nevada Cal & Oregon.....Sept	25,733	26,486	16,432	15,828
July 1 to Sept 30.....	75,457	69,610	46,334	37,920
N Y Ont & West. a.....Sept	715,767	655,980	246,659	188,221
July 1 to Sept 30.....	2,368,642	2,147,457	924,786	701,926
Norfolk & Western.....Sept	2,596,395	2,398,544	1,041,751	1,003,405
July 1 to Sept 30.....	7,526,577	6,920,294	2,875,396	2,715,471
Northern Central.....Sept	1,052,519	948,719	289,113	261,413
Jan 1 to Sept 30.....	8,565,064	7,717,264	2,030,005	1,419,405
Penn.—Lines directly operated—				
East of Pitts & Erie.....Sept	13,059,859	12,334,159	4,785,577	4,778,377
Jan 1 to Sept 30.....	108,406,072	97,007,772	33,299,401	28,260,601
West of Pitts & Erie.....Sept	Inc. 6,534,900	Inc. 168,500	Inc. 6,534,900	Inc. 168,500
Jan 1 to Sept 30.....	Inc. 6,534,900	Inc. 2,227,200	Inc. 6,534,900	Inc. 2,227,200
Phila Balt & Wash. b.....Sept	1,414,090	1,310,390	472,766	455,766
Jan 1 to Sept 30.....	11,740,906	10,867,396	3,068,786	2,723,586
Pittsburgh Shawm & Nor. b—				
July 1 to Sept 30.....	197,529	236,768	12,736	42,003
Pocahontas Collieries.....Sept	—	—	27,843	19,455
July 1 to Sept 30.....	—	—	76,184	55,891
Raleigh & Southport. a.....Sept	8,118	5,051	1,017	1,465
July 1 to Sept 30.....	19,832	15,144	3,730	5,115
Reading Company—				
Phila & Reading.....Sept	3,376,224	3,509,358	1,365,420	1,693,212
July 1 to Sept 30.....	10,055,677	10,100,417	3,943,045	4,344,514
Coal & Iron Co. b.....Sept	2,150,451	2,507,121	def. 69,325	146,013
July 1 to Sept 30.....	6,538,656	6,991,479	60,595	244,497
Total both co's.....Sept	5,526,678	6,076,479	1,296,095	1,739,225
July 1 to Sept 30.....	16,594,345	16,701,896	4,003,640	4,589,011

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Reading Co. b.....Sept	—	—	129,430	113,459
July 1 to Sept 30.....	—	—	389,154	353,540
Total all cos. b.....Sept	—	—	1,425,525	1,852,684
July 1 to Sept 30.....	—	—	4,392,794	4,942,581
Rio Grande South. b.....Sept	51,660	44,372	21,903	17,239
July 1 to Sept 30.....	153,498	140,008	65,515	64,836
Rock Island System.....Sept	4,899,094	4,719,385	1,705,349	1,606,978
July 1 to Sept 30.....	14,357,357	13,072,363	4,749,741	3,978,095
St Louis & San Fr. a.....Sept	4,001,846	3,842,341	1,423,219	1,240,558
July 1 to Sept 30.....	11,642,716	10,251,659	4,019,347	3,446,013
Evansv & Terre H. a.....Sept	193,513	196,664	92,960	95,358
July 1 to Sept 30.....	604,498	575,009	287,557	274,424
Total all Lines.....Sept	9,094,453	8,458,390	3,221,519	2,945,924
July 1 to Sept 30.....	26,504,571	23,899,031	9,047,645	7,603,532
Rutland. b—				
July 1 to Sept 30.....	811,056	737,300	247,353	239,769
Jan 1 to Sept 30.....	2,078,923	1,879,591	646,299	599,341
St Louis Southwest. b.....Sept	884,773	712,519	336,132	156,197
July 1 to Sept 30.....	2,431,321	2,101,576	814,974	494,359
Southern Railway System—				
July 1 to Sept 30.....	4,571,765	4,456,360	1,742,273	1,450,974
Mobile & Ohio.....Sept	13,695,325	12,737,849	3,230,153	2,688,649
July 1 to Sept 30.....	807,875	703,746	224,145	190,374
Cin N O & Tex Pac. a.....Sept	2,464,367	2,106,483	749,633	589,262
July 1 to Sept 30.....	714,570	694,090	115,110	168,208
Ala Great Southern.....Sept	2,177,539	1,972,883	408,644	479,386
July 1 to Sept 30.....	341,250	293,256	72,214	59,013
Georgia South & Fla. a.....Sept	1,008,268	879,036	212,998	163,303
July 1 to Sept 30.....	176,528	153,517	32,167	43,863
Toledo & Ohio Cent. a.....Sept	515,801	447,988	85,159	117,137
July 1 to Sept 30.....	458,942	390,511	171,392	127,227
Tombigbee Valley Co.....Sept	1,334,629	1,128,512	527,940	364,997
Nov 1 to Sept 30.....	3,773	3,439	1,009	739
Virginia & Southwest. b.....Sept	52,597	34,763	17,769	12,709
July 1 to Sept 30.....	87,623	85,679	27,431	39,090
West Jer & Sea Shore. b.....Sept	252,917	242,130	79,822	101,967
July 1 to Sept 30.....	549,108	500,308	168,102	176,002
Yazoo & Miss Valley. a.....Sept	4,220,691	3,761,791	1,411,457	1,214,057
July 1 to Sept 30.....	693,053	461,739	43,347	def. 83,803
Net earnings here given are after deducting taxes.	1,956,295	1,446,812	def. 37,881	def. 233,399

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For September additional income was \$4,470 in 1906 against \$4,764 in 1905 and from July 1 to Sept. 30 was \$15,902 in 1906 against \$12,876 last year.
d For September additional income was \$25,114 in 1906 against \$11,993 in 1905 and from July 1 to Sept. 30 was \$60,485 in 1906 against \$38,453.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	—Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	—Previous Year. \$
Boston Rev Bch & Lynn—				
July 1 to Sept 30.....	16,395	15,613	240,659	240,679
Jan 1 to Sept 30.....	47,907	45,348	234,544	225,484
Duluth So Sh & Atlan.....Sept	87,641	86,641	18,986	23,453
July 1 to Sept 30.....	262,923	259,923	281,828	258,429
Fonda Johns & Glov—				
July 1 to Sept 30.....	89,462	89,462	246,487	237,519
Jan 1 to Sept 30.....	267,680	257,218	233,567	210,906
Georgia RR.....Sept	651,983	651,415	23,917	267,011
July 1 to Sept 30.....	2,155,949	2,154,246	246,425	267,838
Kanawha & Michigan.....Sept	21,053	20,113	23,147	27,560
July 1 to Sept 30.....	64,256	60,581	294,467	287,191
Maryland & Penn.....Sept	3,958	3,833	10,414	12,355
July 1 to Sept 30.....	12,224	11,500	23,310	26,174
Mineral Range.....Sept	9,947	9,447	23,407	25,148
July 1 to Sept 30.....	29,639	28,339	223,565	27,749
Nashv Chatt & St Louis.....Sept	149,470	149,590	40,935	52,804
July 1 to Sept 30.....	448,408	449,146	162,672	159,015
Nevada Cal & Oregon.....Sept	3,331	2,630	14,283	13,415
July 1 to Sept 30.....	9,915	7,402	40,096	31,635
N Y Ont & Western.....Sept	73,798	70,362	172,861	117,859
July 1 to Sept 30.....	220,457	206,050	704,329	495,87
Norfolk & Western.....Sept	369,873	334,540	671,878	668,865
July 1 to Sept 30.....	1,099,509	1,006,953	1,775,887	1,708,512
Pittsb Shawm & Northern—				
July 1 to Sept 30.....	16,950	35,770	def. 4,214	6,233
Pocahontas Collieries.....Sept	16,210	16,052	11,633	3,403
July 1 to Sept 30.....	48,551	47,782	27,633	8,109
Reading Company.....Sept	890,500	867,881	535,025	984,503
July 1 to Sept 30.....	2,671,500	2,603,644	1,721,294	2,338,907
Rio Grande Southern.....Sept	17,773	19,087	4,170	def. 1,848
July 1 to Sept 30.....	53,782	55,130	215,439	212,895
Rutland—				
July 1 to Sept 30.....	180,566	151,928	278,650	299,598
Jan 1 to Sept 30.....	511,817	452,631	2171,130	2182,200
Utah & Ohio Central.....Sept	36,140	36,848	215,987	290,765
July 1 to Sept 30.....	108,143	112,512	243,261	253,988

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Mon & Toledo	1st wk Oct	\$ 5,804	\$	\$219,190	\$
Detroit United Ry.	1st wk Oct	106,870	101,995	4,454,012	3,927,546
Duluth Street Ry.	3d wk Oct	14,714	12,858	615,079	528,576
E Liverpool Tr & L Co	September	31,220			
East St Louis & Sub.	September	186,785	182,868	1,383,397	1,145,421
El Paso Electric	August	32,048	22,763	243,872	183,613
Fe Wayne & Wabash Valley Traction	September	106,811	85,855	821,178	700,704
Galveston Electric Co	August	32,391	25,734	293,493	174,567
Georgia Ry & Elec.	July	237,100	202,994		
Harv & Spring St Ry	September	21,199	14,038	136,701	107,477
Havana Electric Ry	Wk Oct 28	29,464	27,837	1,255,935	1,173,460
Honolulu Rapid Tr & Land Co	September	30,885	26,554	258,374	240,066
Houghton Co St Ry	August	25,694	20,771	148,683	708,120
Houston Electric Co	August	50,994	45,810	376,339	326,908
Illinois Traction Co	September	266,844	207,081	2,163,308	1,742,748
Indianapolis & South	September	24,910	22,227	177,727	154,158
Jackson Consol Traction	September	15,490	10,851	113,000	94,792
Jacksonville Elec Co	September	27,579	23,965	207,304	208,728
Kan City Ry & Light	September	476,755	426,608	3,987,473	3,534,186
Lake Shore Elec Ry	August	102,468	95,190	575,781	509,468
Lex & Interur Ry Co	September	61,506		397,068	
Lorain Street Ry	August	13,271	11,658	95,018	81,869
Madison & Intercity	September	12,230	10,948	95,299	84,761
Manila Elec Ry & Lig Corp—Ry Dept.	September	37,500		386,000	
Lighting Dept.	September	34,000		270,750	
Met West Side Elev.	September	190,462	186,640	1,801,769	1,654,451
Milw Elec Ry & L Co	September	314,008	280,353	2,587,004	2,375,289
Milw L & T Co.	September	80,637	67,020	535,042	464,227
Montreal Street Ry.	Wk Oct 27	61,475	53,801		
Nashville Ry & L.	August	111,080	92,016	874,128	755,779
N J & H R Ry & FyCo	September	45,125	36,240	331,695	266,240
N O Ry & Light Co.	September	434,607	354,849	4,218,184	3,957,371
Niagara St C & Tor.	September	29,246	27,049	203,389	188,913
Nor Ohio Tr & L Co	September	95,393	88,268	770,395	716,513
Norfolk & Portsm Tr Co	September	138,183	117,156	1,104,435	1,003,470
Northern Texas Tr Co	August	79,065	59,244		
Northwestern Elev.	September	116,262	111,460	1,091,470	1,026,739
Oklahoma City Ry.	July	18,500	14,093	94,441	77,777
Orange Co Traction	June	13,030	12,102	56,928	51,118
Peekskill Light & RR	September	13,547	11,453	108,812	92,421
Pitts M K & Green	September	21,647	17,785	171,069	141,273
Portland Ry & Co.	September	1,147,982	215,369	1,237,578	1,397,321
St Joseph (Mo) Ry Lt	September	78,834	67,001	622,232	552,789
Heat & Power Co.	August	59,333	51,164	423,869	383,038
Savannah Electric Co	August	269,853	224,936		
Seattle Electric Co.	September	134,623	133,538	1,287,167	1,212,425
South Side Elevated	September	102,827	90,166	805,775	706,657
Syracuse Rap Tr Ry.	September	37,823	29,060	299,859	261,680
Tampa Electric Co.	August	72,598	58,049	509,665	400,912
Terre Haute T & L Co	September	182,238	163,643	1,511,073	1,407,781
Toledo Ry & Light	September	32,117	25,893	224,914	195,371
Tol Urb & Inter Ry.	September	21,654	25,108	177,648	180,236
Toledo & Western	September	58,125	52,294		
Toronto Railway	Wk Oct 27	144,442	121,011		
Tri-City Ry & L Co.	September	102,394	93,982	4,529,671	3,768,518
Twin City Rapid Tran	3d wk Oct	624,108	638,819		
United RR of S F.	October	622,841		4,898,699	
United Rys of Balt.	September	785,775	731,313	6,776,824	6,256,072
United Rys of St L.	September	28,016	22,887	212,613	185,682
Wash Alex & Mt Ver.	September				
Whatcom Co Ry & L Co	August	24,423	18,752		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e Decrease in 1905 due to strike and boycott. f These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. g Decrease due to Lewis & Clark Exposition last year.

Street Railway Net Earnings.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b Sept	125,850	107,579	62,562	52,329
July 1 to Sept 30	393,123	350,708	202,206	182,529
Binghamton Ry Co. b Sept	30,566	25,476	15,102	12,238
Jan 1 to Sept 30	233,281	211,357	114,430	104,634
July 1 to Sept 30	94,875	87,854	51,169	48,138
Cent'l Penna Traction Co. b Sept	58,135	51,970	9,230	14,812
Jan 1 to Sept 30	507,149	435,137	71,833	81,848
Fe Wayne & Wab Vall. Sept	106,811	85,855	45,018	34,756
Jan 1 to Sept 30	821,178	700,704	312,173	265,753
Honolulu RT & Land Co. b Sept	30,885	26,554	15,026	10,308
Jan 1 to Sept 30	258,374	240,066	108,713	88,596
Kan City Ry & L Co. b Sept	476,755	426,608	251,787	218,295
June 1 to Sept 30	1,875,098	1,697,894	940,889	853,125
Kansas City Western. a	75,684	74,610	25,923	29,143
July 1 to Sept 30	212,812		84,411	
N Y & Queens Co. b				
July 1 to Sept 30	272,643	243,394	113,224	97,370
Jan 1 to Sept 30	682,654	599,765	230,413	209,821
Norfolk & Portsm'th. Sept	133,183	117,156	55,012	45,977
Jan 1 to Sept 30	1,104,435	1,003,470	416,047	389,275
Philadelphia Co. b				
July 1 to Sept 30	4,238,158	3,805,250	1,347,413	1,289,072
Jan 1 to Sept 30	13,510,395	11,920,498	5,285,273	4,787,818
Portland Ry Co. b Sept	147,982	215,369	64,191	108,650
Jan 1 to Sept 30	1,237,578	1,397,321	519,417	632,571
Toledo & Western Ry. Sept	21,654	25,108	7,813	11,454
Jan 1 to Sept 30	177,648	180,236	61,261	72,112

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to Lewis & Clark Exposition last year.

Interest Charges and Surplus.

Roads.	Int. & Rentals, etc.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b Sept	24,772	24,450	37,790	27,870
July 1 to Sept 30	74,651	73,293	127,555	109,236
Binghamton Ry Co. b Sept	7,707	7,248	7,395	4,990
July 1 to Sept 30	23,138	23,585	26,573	26,573
Honolulu RT & Land Co. b Sept	4,795	4,794	10,634	15,915
Jan 1 to Sept 30	43,364	42,998	169,732	249,168
Kan City Ry & L Co. b Sept	144,600	135,967	107,187	82,328
June 1 to Sept 30	573,950	543,705	365,939	309,420
N Y & Queens Co. b				
July 1 to Sept 30	51,221	51,310	267,656	248,986
Jan 1 to Sept 30	132,908	133,980	290,162	263,450
Philadelphia Co. b				
July 1 to Sept 30	1,083,550	1,037,223	2,314,763	2,309,311
Jan 1 to Sept 30	3,292,551	3,184,437	22,215,487	21,891,885
Portland Railway Co. b Sept	30,790		33,401	
July 1 to Sept 30	277,110		242,307	

± After allowing for other income received.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Railroads—(Con.)	Page.
Atlanta Birmingham & Atlantic	1036	Southern Ry.	965, 977
Ann Arbor	1034	Texas Central	1034
Baltimore & Ohio	1030, 1041	Virginia & Southwestern	1038
Canadian Pacific	966	Wabash RR.	964, 975
Chicago & Burlington	963, 974	Wisconsin Central	964, 985
Cincinnati Hamilton & Dayton	1033		
Cleveland Lorain & Wheeling	969	American Shipbuilding	967
Cleveland Terminal & Valley	969	American Typefounders	971
Cuba RR.	1037	Federal Mining & Smelting	1036
Detroit & Mackinac	969	International Paper	967
Detroit Toledo & Ironton	1034	Massachusetts Gas Companies	967
Georgia Southern & Florida	1037	Pacific Coast	968, 1047
Iowa Central	965	Republic Iron & Steel	1035
Louisiana & Arkansas	1032, 1046	Standard Milling	968
Missouri Pacific	964	Virginia Iron Coal & Coke	1035
Pere Marquette	1032	Street Railways—	
Rock Island Co.	963, 984	New York City Ry.	966
Seaboard Air Line	1031		

Great Northern Railway.

(Report for Fiscal Year ending June 30 1906.)

The annual report of Mr. J. J. Hill, President, is given in full on pages 1103 to 1108, including the revenue and income accounts, the general balance sheet in detail, etc., &c.

The tables showing the operations, earnings, expenses, &c., were given in our issue of Oct. 13 on page 885, from the preliminary report. To complete the tables, the detailed income account and the comparative balance sheet are published as below.

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—				
Net earnings of lines leased & operated by Great Northern Ry. Co.	21,520,668	18,816,731	16,679,975	17,961,874
Int. on bonds owned	397,406	302,227	365,896	398,871
Div. on stocks owned	965,247	973,325	751,340	850,287
Profit on Treasury securities sold				74,034
Rental leased lines	123,824	119,851	119,751	114,385
Bills receivable	2,709	4,013	1,492	1,491
Rental of equip., gen. int. and misc. items	713,117	891,143	354,298	402,424
Total	23,722,971	21,107,290	18,302,746	19,801,346
Disbursements—				
Net rent St. P. M. & M. Ry., East. Ry. of Minn. and "other rentals"	4,107,095	4,001,555	3,973,604	3,992,737
7% on Gt. Nor. stock	9,148,520	8,693,859	8,683,925	8,673,975
Interest on loan	151,875	364,500	212,625	
Funds for impts., renewals & equipment	5,130,910	3,000,000	2,000,000	3,000,000
Total disbursements	18,538,400	16,059,914	14,870,153	15,666,710
Balance, surplus	5,184,571	5,137,376	3,432,593	4,134,636

CONDENSED GENERAL BALANCE SHEET JUNE 30.

(Being a Consolidation of the Balance Sheets of that date of the St. P. M. & M. Ry. Co., Gt. Nor. Ry. Co., East. Ry. Co. of Minn., Mont. Cent. Ry. Co., W. & S. F. Ry. Co., Dul. W. & Pac. Ry. Co., Seat. & Mont. RR. Co., Park Rap. & L. L. Ry. Co., Minn. U. Ry. Co., Minn. W. Ry. Co., Dak. & Gt. No. Ry. Co., Mont. & Gt. No. Ry. Co. and Dul. Ter. Ry. Co.)

Assets—	\$	\$	\$
Cost of property leased from St. P. M. & M. Ry.	140,981,779	138,195,487	130,166,642
Cost of properties controlled through ownership of stock	89,348,373	86,363,178	80,248,688
Cost of properties and securities owned by the Gt. Nor. Ry. Co.; stock of L. Sup. Ter. & Tr. Co., the St. C. & West Ry. Co. and the Wis. Cent. Ry. Mtn. Ter. bonds (in all \$159,865,697 June 30 1906) less par value of securities owned by Gt. Nor. Ry. (\$39,204,970 June 30 1906)	70,658,727	57,003,769	60,592,926
Cost of securities in hands of trustee, N. P.-G. N. Joint C.B. & Q. bonds.	109,113,910	109,112,910	109,104,910
St. P. M. & M. land dept. current assets	14,366	6,969	67,246
Cash on hand	13,683,809	4,849,771	3,681,227
Due from agents	2,266,709	1,605,913	1,348,446
Due from U. S. and Can. P. O. dep'ts.	264,455	261,897	252,891
Due from U. S. Transportation	114,658	37,266	37,334
Advanced charges	67,576	36,726	45,027
Bills receivable	3,793,664	2,813,107	2,700,665
Due from co's and individuals	3,075,623	2,567,933	2,388,192
For dividend on Gt. Nor. stock owned by Northern Securities Company			2,067,174
Material and fuel	4,031,298	3,369,182	2,691,470
Total.	437,414,946	406,224,129	395,389,839
Liabilities—			
Great Northern stock outstanding	149,546,050	124,365,625	124,129,250
St. P. M. & M. stock outstanding	347,000	359,500	448,600
Bonds in hands of public	207,840,539	215,655,539	211,542,055
St. P. M. & M. bonds redeemed	11,925,400	11,399,400	10,656,400
St. P. M. & M. land dept.	14,366	6,969	67,241
Bills & acc'ts payable		1,030,000	6,400,000
Audited vouchers unpaid	2,966,875	1,519,916	1,074,974
Unpaid pay-rolls	2,085,507	1,523,099	1,471,375
Unpaid coupons	1,636,603	1,639,737	1,536,614
Unpaid dividends on Gt. Nor. stock	913	536,098	2,067,174
Accrued taxes, not due	762,968	721,940	658,474
Rental of St. P. M. & M., Dul. Sup. & W. Ter., East. Ry. of Minn., accrued; less dividends on co's stocks owned by Great Northern	302,610	308,876	319,381
Contingent—			
Add'n & impts. by Gt. Nor. to St. P. M. & M. property paid for from "Fund for Permanent Improvements and Renewals"	11,611,716	8,825,424	7,707,452
Unexpended bal. of "Fund for Permanent Improvements and Renewals"	6,888,432	5,869,654	2,950,128
Fund to replace equipment	4,251,051	1,169,768	993,625
Insurance fund	441,743	389,330	335,098
Surplus funds of proprietary co's deposited with Gt. Nor. Ry. Co.	9,172,470	8,015,650	5,362,667
Miscellaneous	16,943	90,944	124,499
Profit and loss.	27,905,358	22,767,560	17,950,571
Total.	437,414,946	406,224,129	395,389,839
—V. 22, p. 529, 535.			

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

The report of President Howard Elliott will be found on pages 1109 to 1113 of this issue, together with the income account, balance sheet and traffic statistics.
The comparative statements of operations, fiscal results and balance sheet were given in the "Chronicle" of Oct. 13 on page 886.

Buffalo & Susquehanna Railroad.

(Report for Fiscal Year ending June 30 1906.)

On pages 1116 to 1118 of to-day's "Chronicle" will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, &c.

Statistics.—The comparative operations, &c., follow.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.	243	172	173	173
Operations—				
Pass. carried (revenue)	307,692	285,106	298,563	275,545
Passengers carried 1 mile	5,127,794	4,900,975	4,827,629	4,520,556
Av. rate p. pass. p. mile.	2.779 cts.	2.792 cts.	2.830 cts.	2.957 cts.
Freight (tons) car (rev.)	2,080,056	1,643,252	1,327,809	1,339,182
do do one mile	14,479,560	10,523,591	44,491,861	43,517,126
Av. rate per ton per mile	1.135 cts.	1.348 cts.	765 cts.	1.896 cts.
Gross earnings per mile.	\$6.266	\$5.551	\$5.580	\$5.800
Earns. p. freight tr. mile	\$2.66	\$2.15	\$2.20	\$2.39
Earns. p. pass-tr. mile.	53.72 cts.	62.96 cts.	62.84 cts.	58.01 cts.
Av. train-load tons.	160	160	125	126
Earnings—				
Freight	1,322,800	937,135	785,165	824,929
Passenger	142,486	136,830	136,609	127,770
Mail, express, &c.	57,453	55,900	40,922	46,053
Total	1,522,736	1,129,665	962,696	1,000,752
Expenses—				
Maintenance of way, &c.	234,849	162,926	150,028	150,028
Maint. of equipment	262,131	188,400	126,824	111,911
Conducting transport'n.	378,327	300,564	252,966	222,269
General and taxes	112,220	101,355	97,087	84,084
Total	987,527	753,245	635,499	568,292
P. c. of exp. to earnings.	(64.85)	(66.67)	(66.01)	(56.79)
Net earnings	535,213	376,620	327,197	432,460
Add other income	137,613	190,861	173,894	100,335
Total	672,826	567,481	501,091	532,795
Deduct—				
Interest on bonds	291,390	192,337	157,384	147,903
Rentals & miscellaneous	7,743	2,408	574	2
Est'd deprec'n of securities owned.	127,187	48,722	---	---
Div. on common (5%)	222,845	175,900	175,900	175,900
do pref. (4%)	130,000	120,000	120,000	50,983
Total	779,165	539,367	453,858	374,788
Surplus	def. 106,339	28,114	47,233	158,007

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—			
Road and property	10,190,527	10,141,590	5,783,178
Rolling equipment	1,897,796	828,776	514,946
Advances to Plumville RR.	695,000	---	---
Advanced to leased lines for impts.	25,694	---	---
Secur's & leased int., leased lines.	---	179,950	179,950
Rolling equipment, leased lines	---	3,250	3,250
Securities of other companies owned.	4,408,147	3,360,487	3,530,487
Preferred stock sold	305,000	---	---
Com. stock in treasury (per contra)	1,037,500	1,037,500	1,037,500
First M. 4% bonds in treas. (per con.)	175,000	29,000	74,000
First ref. M. bonds pledged on coll.	153,000	---	---
First M. 4% bonds in sinking funds.	18,854	12,000	12,000
Uninvested sinking funds.	41,110	38,365	988
Advances to Susq. & Southern RR.	---	---	1,310,000
Fuel, material and supplies	212,176	140,042	190,442
Cash	223,782	229,760	171,497
Cash to pay coupons	174,215	93,473	85,852
Cash in transit	16,072	10,431	7,423
Due from agents and conductors	20,996	18,825	15,340
Due from U. S. Gov't P. O. Depart.	2,701	2,667	2,661
Due from other roads, cos. & individ's	293,966	242,557	210,146
Unexpended insurance	4,404	4,424	4,423
Other accrued assets	72,534	25,963	43,586
Total	19,968,775	16,405,622	13,178,372
Liabilities—			
Common stock outstanding	4,456,900	4,456,900	3,518,000
Common stock in treas. (per contra)	1,037,500	1,037,500	1,037,500
Preferred stock outstanding	4,000,000	3,000,000	3,000,000
First M. 4% bonds outstanding	8,542,000	6,004,000	4,282,000
First M. 4% bonds in treas. (per con.)	328,000	29,000	74,000
First M. 5% bonds outstanding	180,500	216,000	310,500
Unpaid pay-rolls	91,069	99,959	60,283
Interest unpaid (incl. due July 1)	174,215	93,473	85,852
Due other roads, cos. & individuals	145,109	135,705	144,918
Dividends unpaid (incl. due July 1)	55,711	43,985	43,975
Accrued interest on funded debt	2,250	2,694	3,875
Accrued sinking fund	3,074	1,369	1,390
Accrued taxes	50,995	29,063	21,951
Special reserve funds	23,312	64,573	20,109
Other accrued liabilities	10,746	6,475	19,618
Surplus leased lines	---	---	4,170
Renewal reserve funds	200,490	98,691	77,203
Reserve for depreciation of securities	175,908	---	---
Surplus	470,993	584,196	568,926
Total	19,968,775	16,405,622	13,178,372

Minneapolis & St. Louis Railroad Company.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Edwin Hawley are given at length on pages 1113 and 1114.

Various facts from tables in the report follow.

CONDITION OF TRACKS (INCL. 9.92 M. 2D TRACK) AND BRIDGES.

	Rails (miles)	Metal Bridges on Wooden	Timber
		Var. Masonry.	Piling Bridges.
June 30.	80lb. 70lb. 60lb. 60lb.	Var. Masonry.	Piling Bridges.
1906	103 1 287 39 244 105	5,351ft. 1,414ft.	none 44,660ft.
1905	98 1 233 43 284 121	5,531ft. 1,414ft.	none 45,854ft.
1904	98 1 224 34 270 14	5,094ft. 1,217ft.	215ft. 42,870ft.
1903	90 1 224 35 277 14	5,046ft. 1,217ft.	297ft. 46,228ft.

Track ballasted June 30 1906, 473 miles; to be ballasted, 296 miles. Locomotives, 94; passenger cars, 30; freight cars, 3,344.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manufactures.	Miscellaneous.
1905-06	1,055,073	90,989	329,707	222,236	206,781	452,090
1904-05	1,015,415	75,509	278,662	222,708	210,910	427,076
1903-04	657,898	73,567	297,747	227,421	173,920	234,978

The comparative statement of earnings, &c., compiled for the "Chronicle," is as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.	799	720	642	642
Passengers carried, No.	1,211,173	1,216,937	1,073,012	1,044,585
Passengers carried 1 m.	47,661,788	43,391,032	41,644,090	43,320,082
Rate per pass. per mile.	1.967 cts.	1.888 cts.	1.940 cts.	2.034 cts.
Rev. frt. carried, tons.	2,365,876	1,967,599	1,664,541	1,836,894
do 1 mile, tons.	221,248,539	184,140,096	154,315,035	179,607,467
Rate per ton per mile.	1.133 cts.	1.098 cts.	1.217 cts.	1.239 cts.
Earns. per pass. tr. mile	\$1.04	\$1.00	\$1.00	\$1.06
Earn. per frt. tr. mile.	\$2.86	\$2.69	\$2.94	\$3.02
Gross earn. per mile.	\$4.647	\$4.257	\$4.425	\$5.074
Rev. train-load, tons.	247.87	244.95	241.67	245.98
EARNINGS, EXPENSES, CHARGES, &c.				
Earnings from—	1905-06.	1904-05.	1903-04.	1902-03.
Passengers	1,001,548	997,311	825,830	90,939
Freight	2,550,564	2,021,993	1,878,058	2,224,521
Mail, exp. and miscell.	174,553	157,452	146,677	130,012
Total	3,726,665	3,076,756	2,850,565	3,265,472
Expenses—				
Maint. of way, &c.	444,817	337,871	310,756	470,328
Maint. of equipment	411,419	328,822	303,634	304,532
Conducting transport'n.	1,158,339	1,040,032	952,275	1,009,534
General	129,153	122,160	123,227	123,973
Taxes	165,469	117,490	111,210	119,276
Total	2,309,197	1,946,375	1,801,302	2,027,942
Net earnings	1,417,468	1,130,381	1,049,263	1,237,530
Other income	259,732	236,075	275,248	217,416
Total	1,677,200	1,366,456	1,324,511	1,454,946
Deduct—				
Rentals	66,522	61,737	56,045	56,050
Net earn. D. M. & Ft. D.	88,716	---	---	---
Int. paid during year	1,095,932	1,025,376	931,447	886,980
Miscellaneous	---	26,848	38,942	---
Divs. on pref. stock	(5) 200,000	(5) 200,000	(5) 200,000	(5) 200,000
Divs. on com. stock	---	(2 1/2) 150,000	---	(5) 300,000
Total	1,461,170	1,308,961	1,376,434	1,443,030
Balance	sur 216,030	sur 57,495	def 52,923	sur 11,816
BALANCE SHEET JUNE 30.				
	1906.	1905.	1904.	
Assets—				
Road and equipment	29,917,625	29,819,648	29,438,020	
Investments	588,000	502,200	195,000	
Companies and individuals.	---	83,224	99,196	
Agents and conductors.	89,069	77,639	161,621	
U. S. P. O. Department	25,644	25,216	21,932	
Company's bonds in treasury	495,000	495,000	2,009,000	
Materials and supplies.	370,406	233,316	280,206	
Cash	235,622	494,150	538,410	
Loans and bills, and miscellaneous	28,936	75,014	102,701	
Cent. Tr. Co., trustee of 5-yr. notes	4,767,997	---	---	
Dakota Construction Company	1,059,455	---	---	
Total assets	37,577,756	31,805,417	32,846,085	
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	
Stock, preferred	4,000,000	4,000,000	4,000,000	
Bonds (see Ry. & Ind. Section)	19,565,000	19,565,000	19,379,000	
5-year notes, due 1911	5,000,000	---	---	
Audited vouchers	327,413	82,268	78,057	
Accrued interest on bonds &c.	315,358	211,186	208,706	
Equipment trust notes	70,604	127,087	---	
Taxes, not due	89,781	68,014	53,890	
Audited pay-rolls	120,682	103,670	92,791	
Bills payable	157,108	---	1,400,000	
Rolling stock replacement fund	---	80,580	---	
Appropriation for improvements	297,215	309,369	176,724	
Individuals and companies	61,033	---	---	
Div. on pref. stock payable July	100,000	---	---	
Coupons due, not presented	89,801	90,587	31,278	
Income account	1,888,685	1,167,655	1,229,510	
Total liabilities	37,577,756	31,805,417	32,846,085	
—V. 83, p. 38				

National Railroad Company of Mexico.

(Report for Six Months ending June 30 1906.)

On pages 1119 and 1121 will be found the remarks of President Brown from the report. Below are the earnings, charges, &c., in detail:

OPERATIONS, EARNINGS, CHARGES, ETC., FOR SIX MONTHS ENDING JUNE 30 1906.

	Mex. Currency	U. S. Curr.
Earnings—		
Freight	\$5,530,168	\$1,454,870
Passenger	1,748,659	60,000
Miscellaneous	115,099	107,860
Total	\$7,393,926	9,532
Which, reduced at the rate of 200, gives	\$3,696,963	17,036
Expenses—		
Maint. of way & struc.	\$757,929	\$468,750
Maintenance of equip't.	800,162	487,019
Conducting transport'n.	2,561,393	212,500
General expenses	344,228	5,500
Total	\$4,463,712	288,329
Which, reduced at the rate of 200, gives	\$2,231,856	8,671
Rental Michoacan and Pacific leased line	4,176	---
Total	\$2,240,032	\$1,508,163
Balance, carried to profit and loss		141,464

BALANCE SHEET.

	June 30 1906.	Dec. 31 1905.	Dec. 31 1904.
Assets—			
Railroad properties	87,997,475	88,124,612	88,517,930
Additions and betterments	312,689	---	---
Bonds and stocks owned	28,538,087	25,367,378	25,367,240
Mexican Government bonds	22,660	22,660	---
Material and supplies	562,202	510,033	567,493
Agents and employees	450,232	398,448	225,075
Traffic balances	128,134	59,808	126,139
Discount on bonds sold	712,787	731,601	---
Individuals and companies	154,797	157,622	---
Federal subsidy	900,000	---	---
Bills collectible	158,495	173,760	226,779
State of Michoacan	31,000	---	43,564
State of Queretaro	1,500	3,000	4,485
Texas-Mexican Ry. Co. advances on account of change of gauge, &c.	37,112	56,696	112,069
Miscellaneous	25,507	42,304	168,676
Cash	2,069,643	679,149	889,432
Total	121,206,281	117,385,176	116,271,2

	June 30 1906	Dec 31 1905	Dec 31 1904
Liabilities—			
Common stock	424,100	424,100	425,500
Deferred stock	10,975,300	10,975,300	10,941,500
Second preferred stock	21,950,600	21,950,600	21,883,900
Preferred stock	28,832,925	28,832,925	28,832,950
Funded debt and notes	55,890,000	52,743,500	49,743,500
Loans	587,216	815,360	2,376,344
Interest on bonds and loans	465,559	389,438	485,998
Vouchers and pay-rolls	465,559	389,438	485,998
Unclaimed wages	258,529	3,848	5,269
Dividend on preferred stock	220,174	183,148	183,984
Traffic balances	12,635	12,635	12,510
M. & P. Ry. (special)	318,211	306,734	218,421
Individuals and companies	192,649	21,712	93,300
El Salto extension and miscellaneous	748,481	625,552	213,295
Profit and loss, balance			
(Guaranty of Mexican International R.R. Co. first consols, \$6,501,000.)			

Total.....121,206,281 117,265,175 116,271,291
—V. 83, p. 156.

Mexican International Railroad.

(Report for Six Months ending June 30 1906.)

On pages 1121 and 1122 are published at length the remarks of President Brown as given in the report. Below are the statistics of operations, earnings, charges, &c.

The average price realized for the silver dollar was: in 1906, 50 cents; in 1905, 49.63 cents; in 1904, 46.13 cents; in 1903, 42.10 cents; in 1902, 41.90 cents; and in 1901, 47.50 cents.

OPERATIONS, EARNINGS, CHARGES, &c. FOR SIX MONTHS ENDING JUNE 30 1906.

Operations—			
Passengers carried	184,718		
Passengers carried one kilometer	14,703,306		
Receipts per train kilometer	\$1.04		
Tons revenue freight carried	713,556		
Tons revenue freight carried one kilometer	253,016,551		
Receipts per train kilometer	\$2.44		
Average tons per train, all freight (per train kilometer)	206.97		
1 kilometer=.62138 mile. 1 metric ton=1,102.3 tons of 2,000 lbs.			
Income Account for Six Months.			
Earnings—			
Passenger and express	\$403,702	Net revenue—Mex. curr.	\$1,658,469
Freight	3,547,540	U. S. Curr.	
All other sources	86,290	Net revenue (Mexican currency \$1,658,468 55 converted at 50 cents for the silver dollar)	\$829,234
Income from investments	665	Int., discount and exch.	16,202
Total receipts	\$4,038,198		
Working expenses—			
Maint. of way and struc.	\$489,523		
Maintenance of equipment	457,533	Interest on bonded debt	\$845,254
Conducting transportation	1,256,878		275,755
General expenses	137,026		
Stamp and other taxes	\$2,360,860		
Rental Cosahuila Coal Ry.	15,546		
	8,535		
Total	\$2,379,729	Net income carried to profit and loss	\$569,409

Interest on income bonds is not included in the accounts for this period as same was not declared until Sept. 19 1906.

BALANCE SHEET.

	June 30 1906	Dec 31 1905	Dec 31 1904
Assets—			
Cost of railroad	40,462,910	40,392,661	40,364,534
Mexican Government bonds	10,027	15,022	14,362
Materials and supplies	464,763	344,342	376,941
Due by agents, &c.	199,383	107,433	85,081
Traffic balances	252,437	283,654	280,652
Individuals and companies	135,179	126,140	131,490
Miscellaneous accounts	7,180	2,180	2,601
Cash	1,979,355	1,611,904	1,068,988
Total	43,509,036	42,868,333	42,214,649
Liabilities—			
Capital stock	20,708,200	20,708,200	20,708,200
Funded debt	17,555,500	17,555,500	17,555,500
Accrued interest, &c.	212,113	214,760	186,558
Vouchers and pay-rolls	462,034	211,810	221,393
Individuals and companies	353,313	140,450	121,402
Miscellaneous	83,813	87,900	87,900
Profit and loss, surplus	4,134,261	3,960,008	3,353,146
Total	43,509,036	42,868,333	42,214,649

—V. 82, p. 315, 801.

Canadian Northern Railway.

(Report for Fiscal Year ending June 30 1906.)

President William Mackenzie, at the annual meeting on Oct. 23 said in substance:

General Results.—The increase in passenger traffic compared with last year was 32.8, 70.8, or 60%, and whilst the addition in the mileage operated has in part contributed to this result, there has also been a satisfactory increase in passenger revenue from your lines generally. The increase in gross earnings from freight traffic was \$1,274,402, or 42.62%; the tonnage moved being 1,727,002 tons compared with 1,368,896 tons for the previous year, being an increase of 26.16%. Of the increase in tonnage carried, grain and flour contributed 179,595 tons, logs and lumber 45,031 tons, and general merchandise 99,050 tons.

New Lines Completed.—During the past fiscal year the mileage under operation was increased very largely. The completion of the line to Prince Albert and the main line to Edmonton marked an important stage in the history of the railway. The line to Prince Albert, in addition to opening up a large area of arable land which has to some extent been already brought under cultivation, provides an outlet for the production of the lumber mills operating at different points on the line, and creates a shorter route to Winnipeg and the East by about 70 miles.

Traffic.—A large increase in traffic has been reaped throughout the year from the movement of grain and cattle, and from the farming and immigration business generally; but by far the most noteworthy development is that of the coal, iron ore, and other mineral business all along the line, the result of which will only be actually shown in the traffic during the current year. It is an especial subject of congratulation, as it will enable the company to face years of poor crops, whenever they come, with equanimity.

The movement of desirable settlers to all parts of the railway, and especially to the Saskatchewan Valley and Carrot River districts, continues satisfactory from every standpoint. The grain crop was considerably better than the previous year; the lumbering industry also continues prosperous.

Description of Freight Carried.

Fiscal Year.	Flour (sacks.)	Grain (bushels.)	Lumber (head.)	Logs (feet.)	Building Material (cords.)	Misc. (tons.)
1905-06	483,819	16,192,502	41,538	171,638,000	8,953	559,022
1904-05	414,824	9,681,829	20,299	141,614,000	5,968	459,972

Also fire-wood, 175,675 cords, against 176,365; fish, 3,175 tons, against 5,770; immigrant effects, 2,614 tons, against 1,554 tons.

In the course of a few months we expect to engage in the movement of iron ore from the Athabasca Range to Port Arthur, where a plant to manufacture iron is now under construction and will be ready for operation

shortly. The owners of the ore property have every expectation also, of marketing a large tonnage in the United States and preparations to that end are being made by them.

Proposed Extensions and Improvements.—In order to develop and protect the territory served by our main lines, further branch lines are under contract for early construction.

During the year considerable expenditures were incurred in improving the tracks and sidings to meet the growing demands of traffic. The work has been to a great extent delayed, owing to the scarcity of labor, and there is no immediate prospect of the situation improving in that respect.

New Securities.—Four per cent perpetual consolidated debenture stock to the amount of \$1,240,000, was sold during the year and the proceeds applied for the general purposes of the company. (V. 81, p. 1550.)

Acquisition.—Your directors, realizing the importance of securing entrances into the cities of Ottawa, Montreal and Quebec, have, with your sanction, acquired control of the Great Northern Ry. of Canada, the Chateauguay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry., by whose lines the necessary entrances have been secured. These three companies have since been amalgamated under the name of the Canadian Northern Quebec Ry. Co., and arrangements are now being made for the permanent working of the amalgamated railway as part of the Canadian Northern system. (See V. 83, p. 271, 751, 968, 1056.) Also see V. 82, p. 1267.)

Outlook.—Three months have elapsed since the close of the fiscal year, viz., July, August and September, and the traffic returns show that the gross earnings exceeded the same months last year by \$691,600. These gross earnings are fairly representative of the prevailing prosperous conditions, and with an increased movement of immigrants, a grain crop in excess of 1905, the company is assured of a large addition to its business for another year. Provision has been made to meet this increased traffic by the purchase of rolling stock of all kinds. (See V. 82, p. 1267.)

Equipment owned—	Locomotive	Passenger	Freight	Miscellaneous
June 30—	141	130	5,437	157
1905—	106	69	4,154	133

The operations and income account for three years past and the balance sheet follow:

	1905-06.	1904-05.	1903-04.
OPERATIONS, EARNINGS, CHARGES, ETC.			
Miles operated June 30—	2,482	1,876	1,849
Operations—			
Passengers carried	564,341	468,591	358,123
Passengers carried one mile	47,182,065	28,883,378	21,836,407
Earnings per passenger per mile	2,522 cts.	2,591 cts.	2,567 cts.
Earnings per traffic train mile	\$1.13002	92.61 cts.	86.70 cts.
Freight (tons) carried	1,727,002	1,368,896	1,109,583
Freight (tons) carried one mile	53,298,197	38,844,234	29,449,675
Earnings per ton per mile	0.810 cts.	0.793 cts.	0.819 cts.
Earnings per traffic train mile	\$2.2214	\$2.0468	\$2.2915
Earnings per mile of road	\$2,860.34	\$2,641.37	\$2,402.71
Gross Earnings—			
Passenger	1,062,639	863,636	616,808
Freight	4,335,933	3,061,531	2,412,384
Mails	23,172	20,962	18,948
Express	53,941	35,200	28,718
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies	428,070	408,583	270,845
Total gross earnings	5,903,755	4,190,213	3,242,703
Operating Expenses—			
Maintenance of way and structures	807,692	557,261	476,930
Maintenance of equipment	585,602	410,707	296,335
Conducting transportation	2,072,056	1,515,300	1,174,932
General expenses	209,382	161,462	172,757
Total operating expenses	3,674,732	2,644,730	2,120,772
Per cent of gross earnings	(62.24)	(63.12)	(65.40)
Net earnings	2,229,023	1,545,482	1,121,930
Fixed Charges—			
Interest on bonds guaranteed by Government of Manitoba	591,058	577,307	481,404
Int. on bonds guar. by Dom. of Can.	167,836	27,899	
Int. on perpetual consol. deb. stock	315,360	104,471	76,407
Rentals leased lines, &c.	223,960	223,960	223,960
Interest on equipment leases	211,234	195,351	73,787
Total fixed charges	1,509,448	1,128,779	805,528
Surplus for year	719,574	416,703	316,402
GENERAL BALANCE SHEET JUNE 30.			
Assets—			
Cost of ry. & equip	69,858,265	53,533,853	30,750,000
Cap. stock & bonds			4,866,667
of owned cost (par value)	1,946,667	1,946,667	1,946,667
Material & supplies	411,915	351,882	333,276
Due from agents and cos., traffic balances, &c.	1,390,651	935,177	627,498
Cash on hand	689,514	374,815	147,335
Total	74,297,012	57,142,394	37,720,772
Liabilities—			
Capital stock	30,750,000	30,750,000	30,750,000
4% cons. deb. stk.	10,901,333	4,866,667	4,866,667
First mtg. bonds	24,585,137	15,450,552	15,450,552
Car trust obligatns.	4,180,918	3,678,263	3,678,263
Unpaid pay-rolls	333,276	214,304	214,304
Unpaid audited vouchers		627,498	443,615
Due to other cos.		1,143,407	653,123
Accrued interest on bonds, &c.			
date		147,335	77,270
Surplus		1,628,110	978,602
Total	74,297,012	57,142,394	37,720,772

a This amount represents the capital stock and bonds pledged to secure the 4% perpetual consolidated debenture stock (compare V. 80, p. 1174), viz., at par: Minn. & Ont. Bridge Co. stock—\$100,000; Lake Sup. Term. 5% bonds—\$1,000,000; First 4 1/4% debentures—180,000; Can. North. Term. Co. stock—500,000; Minn. & Ave. R.R. stock—400,000; General mortgage 5% bonds—300,000; General mortgage 5% bonds—250,000; Winnipeg Land Co., Ltd., stk.—100,000; Lake Superior Term. Co. stock—500,000; First mortgage 5% bonds—300,000.
—V. 83, p. 969, 751.

(The) Cuba Railroad Company.

(Report for Three Years and Seven Months ending June 30 '06.)

President W. C. Van Horne, Oct. 18 1906, writes:

Road.—For the accommodation of the public the railway was opened for traffic about Dec. 1 1902, while the work of construction was going on; and from this time to the end of 1904, when the main line construction was substantially completed. It was operated by The Cuba Company for the account of your company. The branch to Antilla (the Nipe Bay terminus) was not completed until the summer of last year, and since that time considerable additions have been made to the wharves and other terminal facilities. A branch line of 12 miles from Cacocum to Holguin is now practically completed.

Our lines on June 30 1906 consisted of the following: Main line, Santa Clara to Santiago, 35 1/2 miles; Antilla (Nipe Bay), branch, 31 miles; Sancti Spiritus branch, 5 miles; Ponce branch, 11 miles; Jaitonico branch, 3 miles; Holguin branch (under construction), 12 miles; total, 421 miles.

The railway and its equipment are in excellent condition throughout. The additions now being made to its rolling stock and other equipment will bring the property to a good state of efficiency and add very much to its earning power.

Earnings.—It will be noted that the traffic has rapidly increased from the beginning. The recent disturbances in Cuba, now believed to be happily ended, resulted in no damage whatever to the property. There was naturally some falling off in traffic; but for the period of the disturbances the earnings have been considerably ahead of the corresponding period of last year.

Improvements—Loan.—The lines were originally laid with pine sleepers from the Gulf States, native hard-wood not being available at the time. Large replacements have already been made with native hard-wood, which has an average life of from twenty to thirty years or more. All of the

important bridges are of steel and masonry, but there are many small bridges of timber, which are being rebuilt either in native hard-wood or in a permanent form. To assist the company in providing for these heavy replacements, and to enable it to devote its current funds to the general betterment of its property and the development of its traffic, the Congress of Cuba in 1903 granted a loan to the company of \$798,450 until Dec. 15, 1916 without interest. Of this amount \$266,150 is yet to be received from the Government. Against this loan the Government has the right, after Dec. 15 next to apply the amounts due to the company for mail and other Government transportation as they shall accrue.

OPERATIONS THREE YEARS SEVEN MONTHS TO JUNE 30 1906.

	Year ended June 30— 1906.	1905.	1904.	7 Mos. to June 30 1903.
Gross Earnings—				
Passenger.....	\$808,589	\$518,399	\$253,666	\$85,511
Mail.....	58,930	32,441	14,421	Unadj'd
Express and baggage.....	588,078	382,772	213,646	70,942
Freight.....	28,076	13,288	8,988	664
Car kilometerage.....	14,739	2,985	3,047	2,125
Hire of equipment.....	61,418	21,809	16,947	14,079
Tugs and lighters.....	5,352	4,565	4,707	1,069
Miscellaneous.....				
Total.....	\$1,619,082	\$1,029,259	\$524,042	\$177,182
Operating Expenses—				
Maint. of way and structures.....	\$325,817	\$181,873	\$152,084	\$16,115
Maint. of equipment.....	169,288	135,140	97,095	30,126
Conducting transportation.....	479,478	350,448	276,605	99,250
General expenses and taxes.....	81,973	66,174	40,330	10,538
Total.....	\$1,056,556	\$733,635	\$566,119	\$156,029
Ratio of operating expenses to gross earnings.....	(65.26%)	(71.28%)	(108.04%)	(88.08%)
Net earnings.....	\$562,526	\$295,623	\$42,077	\$21,153
Interest on funded debt.....	274,663	258,175		
Net income.....	\$287,861	\$37,448		

GENERAL BALANCE SHEET JUNE 30 1906.

Assets—		Liabilities—	
Roadway and appurtenances.....	\$21,471,572	Preferred stock.....	\$10,000,000
New equipment.....	456,141	A common stock.....	6,126,000
Additions, betterments & branch line construction.....	605,024	First mortgage bonds, 5% bonds, due July 1 1952	6,299,000
Hotel Camaguey, property account.....	110,470	Notes payable.....	120,000
Treasury bonds.....	250,000	Sabanilla & Moroto Ry., balance purch. money	28,153
The Cuba Co., New York	114,856	Audited vouchers pay'ble	66,368
Material and supplies.....	312,243	Wages.....	92,350
Cash.....	47,597	Int. on bonds due July 1	146,225
Cash on deposit to pay bond interest.....	148,725	Misc. current account.....	23,141
Due from station agents.....	6,477	Deferred & suspended liabilities—	
Due from cos. & individ.	75,334	Government of Cuba.....	532,400
Due from Govt. of Cuba.....	132,500	Reserve against possi- ble claims.....	22,856
Traffic balances due from other companies.....	79,622	Profit and loss, surplus.....	353,368
Total assets.....	\$23,809,561	Total liabilities.....	\$23,809,561

a \$3,874,000 additional common stock will be due to the Cuba Co. on the completion of its contract.—V. 83, p. 1037.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ended June 30 1906.)

President Samuel Spencer says in substance:

Equipment.—There were issued during the year equipment obligations (Series B), \$270,000; there were paid of Series A, \$35,000. During the year three ten-wheel passenger locomotives and three express cars were purchased and added to the equipment. Six ten-wheel combination passenger and freight locomotives were ordered, deliverable during November 1906. The new equipment trust agreement, Series B, dated March 1 1906, covers 500 forty-foot flat cars of 60,000 pounds capacity, the delivery of which cars has not commenced.

Maintenance of Way.—During the year, 904 of a mile of new 75-lb. steel rail was laid, making total length of track relaid with 75-lb. rail 149,937 miles. 16,933 miles of second-hand 60-lb. and 67-lb. rail were removed from the main line between Valdosta and Grand Crossing and replaced with new 70-lb. rail. 97,140 cross-ties and 94 sets of switch-ties were placed in the track during the year, as compared with 148,825 cross-ties and 74 sets of switch-ties for the previous year. Several of the trestles were rebuilt and eight miles of new right-of-way fence were constructed.

The operations, earnings, expenses, charges, &c., have been as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
Average miles operated.....	395	395	395	358
Passengers carried.....	627,833	561,510	492,148	476,207
Tons freight carried.....	23,600,066	22,413,985	19,112,432	17,442,296
Rate per ton per mile.....	2.53 cts.	2.38 cts.	2.49 cts.	2.49 cts.
Tons freight carried 1 m.....	86,869,039	75,922,542	77,697,160	79,205,649
Rate per ton per mile.....	1.211 cts.	1.200 cts.	1.217 cts.	1.206 cts.
Earnings—				
Freight.....	\$1,051,779	\$910,967	\$945,578	\$955,840
Passenger.....	598,524	548,243	475,641	434,018
Mail, express & miscell.....	296,261	269,492	272,321	244,435
Total.....	\$1,946,564	\$1,717,702	\$1,693,540	\$1,635,191
Expenses—				
Maintenance of way.....	275,956	248,903	223,229	217,161
Maintenance of equip'm't.....	392,293	322,632	327,946	329,069
Conducting transport'n.....	691,044	589,723	568,836	505,038
General exp. and taxes.....	160,367	151,108	158,654	129,135
Total.....	\$1,519,660	\$1,312,366	\$1,278,665	\$1,234,402
P. e. of exp. to earnings.....	(78.13%)	(76.54%)	(75.49%)	(75.49%)
Net earnings.....	\$426,904	\$402,316	\$415,075	\$400,789
Other income.....	18,579	17,594	16,338	14,792
Total.....	\$445,483	\$419,910	\$431,413	\$415,581
Deduct—				
Interest on bonds.....	270,050	270,050	270,050	243,383
Interest on car trusts.....	13,856	14,183	17,479	17,300
Dividends.....	677,560	677,560	677,560	677,560
Total.....	\$961,466	\$961,793	\$965,089	\$968,243
Balance, surplus.....	\$28,017	\$8,117	\$66,324	\$77,338

a 5% on first preferred and 4% on second.

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Road & equip't.....	\$9,814,374	\$9,606,868	Stock (see Ry. & Ind. Section).....	\$3,768,000
Trust equipment.....	504,000	504,000	Bonds (see Ry. & Ind. Section).....	5,801,000
Securities owned.....	239,032	276,032	Equip't obligations	504,000
Material & supplies.....	167,347	111,410	Taxes not due.....	34,417
Reserve acc't eq't trust B.....	36,750		Reserve funds.....	68,487
Cash (incl. fort. cash).....	328,816	301,786	Int. due & unpaid.....	100,975
As'ts & conduct'rs U. S. Gov't (mail).....	20,191	39,859	Dividends.....	371
Individuals, com- panies, &c.....	52,134	40,112	Audited vouchers.....	61,418
Lessed rail.....	99,329	38,849	Pay-rolls (June).....	38,905
Miscellaneous.....	45,992	22,241	Miscellaneous.....	20,234
Total.....	\$11,089,778	\$10,723,769	Profit and loss.....	\$71,970
			Total.....	\$11,089,778

—V. 83, p. 1037.

Atlanta Birmingham & Atlantic Railroad.

(Report for Fiscal Year ending June 30 1906.)

President H. M. Atkinson, Sept. 1 1906, writes in substance:

Merger—New Construction and Facilities.—The company was organized on April 21 1905 to build extensions of the Atlantic & Birmingham Ry. Co. from Montezuma to Birmingham, Ala., and Atlanta, Ga. Construction was begun on May 1 1905 and has been actively pushed up to the present time. On April 12 1906 the company purchased and on May 1 came into possession of the Atlantic & Birmingham Railway Co. The present main line aggregates 349 miles.

The 293 miles of additional road under construction comprises main line from Talbotton, Ga., to Birmingham, Ala., being 216 miles, and from a connection with this line at Chalybeate Springs, Ga., to Atlanta, Ga., 70 miles. This entire work has been let to contractors and is being pushed as fast as possible. Part of this mileage is entirely completed and track laid, and a large part of the balance of it is well advanced, the grading of a considerable portion being entirely completed.

Contracts have been let for the erection of passenger and freight terminal stations, and the necessary side-tracks, at Brunswick, and also for the revision of grades on the main line of the old Atlantic & Birmingham Ry., reducing the maximum of 1%, which is now in use, to 0.6%, thereby increasing the efficiency of motive power 50%.

The contracts are well advanced now, and by the end of the year the station terminals at Brunswick will have been completed, and grade revision will have proceeded to such an extent as will have considerably increased the efficiency of our present motive power.

Contracts have also been let for the construction of complete steamship terminals at Brunswick, Ga., comprising the building of two modern piers and four warehouses; also a coaling pier, coal lighter and other necessary equipment. This work is also well advanced, and it is estimated that the first pier will be ready in December of this year.

Arrangements for terminals in Atlanta, Ga., and Birmingham, Ala., have been concluded. (See V. 83, p. 35.)

Mileage.—For the purpose of simplifying matters and for the sake of future comparisons, the new completed mileage of the Atlanta Birmingham & Atlantic RR. Co., which comprises the first section from Montezuma to Talbotton, was operated by the contractors for their account until June 30 1906. Therefore this report, so far as the details of operations are concerned, covers the same mileage as the annual report of the Atlantic & Birmingham Ry. Co. for the year ending June 30 1905, except the operation of certain mileage of the old Brunswick & Birmingham RR. Co.; which was discontinued for the purpose of economy and improvement of the service. Therefore, the report for this year covers an average mileage operated of 323.62 miles, against 337.39 miles operated last year.

Operating Expenses.—In explanation of the increase in expenses, it is only fair to say that approximately 80% of the increase is due to three items, namely: fuel, wages and taxes. The use of wood was practically discontinued during the year and coal substituted, which accounts for the higher cost of fuel.

As to the offering of the company's new bonds due Jan. 1 1936, and of the construction company's notes due 1910, compare V. 83, p. 35; also see Birmingham Iron Co., V. 83, p. 40.

OPERATIONS, EARNINGS AND CHARGES.

	1905-06.	1904-05.	1903-04.
Average mils operated.....	323.62	337.39	320.11
Passengers carried, No.....	540,556	481,646	370,273
Passengers carried one mile.....	10,705,760	9,874,909	6,865,992
Rate per passenger per mile.....	2.824 cts.	2.550 cts.	2.411 cts.
Tons freight, No.....	760,211	662,447	541,089
Tons one mile.....	66,019,591	54,104,250	44,104,250
Rate per ton per mile.....	1.169 cts.	1.280 cts.	1.280 cts.
Earnings—			
Freight.....	\$771,939	\$681,648	\$444,785
Passenger.....	278,591	251,748	193,751
Mail, express, miscellaneous &c.....	77,797	68,116	33,693
Gross earnings.....	\$1,128,327	\$1,001,512	\$672,229
Expenses—			
Maintenance of way.....	149,977	143,598	80,776
Maintenance of equipment.....	145,141	124,732	84,249
Conducting transportation.....	434,828	358,851	254,492
General expenses.....	59,040	53,247	29,570
Total.....	\$788,984	\$680,428	\$449,087
Net earnings.....	\$339,343	\$321,084	\$223,142
Other income.....	5,598	5,950	2,907
Total.....	\$344,941	\$327,034	\$226,049
Deduct—			
Interest on bonds.....	220,492	205,592	95,309
Taxes.....	40,757	26,303	15,248
Miscellaneous interest, &c.....	9,534	14,547	7,636
Total.....	\$271,082	\$246,442	\$118,192
Surplus.....	\$73,858	\$80,592	\$107,866

BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Road & equip't.....	\$13,065,321	\$10,884,343	Preferred stock.....	\$3,962,000
Securities owned.....	3,620	204,620	Common stock.....	6,523,900
Material & supplies.....	88,159	32,203	Bonds.....	9,090,000
Trust equipment.....	731,142	778,642	Equip't obligations	1,596,863
Cash.....	108,515	87,250	Notes payable.....	100,000
Cash for interest.....	111,175	102,925	Int. incl. July 1.....	111,175
Assets & cond'rs.....	112,818	24,462	Audited vouchers.....	90,073
Individ. & comp's.....	65,999	24,227	Pay-rolls (June).....	42,993
At. & Birm. Con- struction Co.....	7,327,728		Taxes miscell.....	38,359
Title Guar. & Tr Co.....	100,000		At. & Birm. Ry.....	84,000
Miscellaneous.....	31,304		Profit & loss.....	\$150,874
Total assets.....	\$21,714,780	\$11,950,593	Total liabilities.....	\$21,714,780

a Balance sheet of Atlantic & Birmingham Ry.

b This balance sheet covers the consolidated properties; that is, the old Atlantic & Birmingham Ry. Co. mileage and a large amount of the new uncompleted work.—V. 83, p. 1036.

Rock Island Company.

(Report for Fiscal Year ending June 30 1906.)

The Rock Island Company is the owner of the entire capital stock, \$145,000,000, except directors' shares, of the Chicago Rock Island & Pacific RR. Co. of Iowa. The balance sheet of this latter company is given separately below.

The Chicago Rock Island & Pacific RR. Co. of Iowa owns \$69,938,400 of the \$75,000,000 capital stock of the Chicago Rock Island & Pacific Ry. Co. and \$28,904,300 of the \$29,000 common stock of the St. Louis & San Fran. RR. Co.

On pages 760 and 762 of the "Chronicle" of Sept. 29 were given extracts from the annual reports of both the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco RR. Co., these being the chief operating companies of the Rock Island system. The reports of the allied companies, Chicago & Eastern Illinois RR. and Evansville & Terre Haute RR. were given in the "Chronicle" of Oct. 13.

As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific R.R. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC R.R. CO.

	1905-06.	1904-05.	1903-04.
Divid. on Ch. R. Isl. & Pac. Ry. Co. stock owned (aggregating 6 1/4% in 1905-06, 7.88% in 1904-05 and 8% in 1903-04)	4,370,805	5,481,123	5,564,592
Other income	42,662	28,377	64,818
Total income	4,413,467	5,510,000	5,629,410
Deduct—			
Expenses and taxes	24,006	36,519	56,925
Int. on C. R. I. & P. R.R. Co. bonds	3,664,442	3,647,373	3,495,113
Dividend on preferred stock	(1)489,504	(4)1,950,210	(4)1,947,608

Balance for year 4,177,952 5,634,102 5,499,646
sur. 235,515 def. 124,103 sur. 129,784

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1905, \$28,111; received as dividends on stock owned in C. R. I. & P. R.R. Co., \$500,000; other income, \$22,854; expenses and taxes, \$22,190; dividends, (1%), \$489,504; surplus June 30 1906, \$39,272.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Stocks owned	150,005,052	150,109,092	Common stock	296,000,000	96,000,000
Cash	7,927	512,002	Preferred stock	254,000,000	54,000,000
Companies and individuals	26,500	17,000	Unpaid vouchers and accounts	207	120,479
			Divid'd payable Aug. 1		489,504
			Surplus	39,272	28,111
Total assets	150,039,479	150,638,094	Tot. liabilities	150,039,479	150,638,094

Includes: Issued and held in treasury, \$6,551,197. Includes: Issued and held in treasury, \$5,043,120.—V. 82, p. 988.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1906.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1906.	1905.	1904.
Div. on C. R. I. & P. Ry. Co. stock	(6 1/4%)4,370,805	(7.88%)5,481,123	(8%)5,564,592
Other income	19,807	18,919	13,905
Total income	4,390,612	5,500,042	5,578,497
Deduct—			
Expenses	1,817	4,103	26,263
Interest on 4% bonds	2,797,400	2,784,740	2,782,280
Interest on 5% bonds	867,041	862,633	712,853
Dividends	800,000	1,950,000	1,476,000
Balance for year	4,166,258	5,601,476	4,996,376
	sur. 224,354	def. 101,434	sur. 582,121

The deficit on June 30 1903 was \$447,754; surplus for 1903-04 as above, \$582,121; deficit for 1904-05, \$101,434; surplus for 1905-06, \$224,354; total surplus June 30 1906, \$257,287.

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Stocks owned	232,326,032	232,257,840	Capital stock	145,000,000	145,000,000
Other investments	286,285	280,685	Gold bonds, 4%	69,938,400	69,929,200
Cash	874,111	775,254	Gold bonds, 5%	17,342,580	17,329,140
			Vouchers & assets	218,792	
			Unpaid coupons	192,875	48,705
			Interest, not due	755,287	755,010
			Surplus	257,286	32,933
Total assets	233,486,428	233,313,780	Tot. liabilities	233,486,428	233,313,780

—V. 81, p. 1238.

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Franklin W. Cram, Aug. 31 1906, says in substance:

Additions, &c.—There were appropriated from the improvement fund, and from surplus earnings not included in the operating expenses: For equipment (including \$47,000 for new car trust "C"—Ed.), \$117,940; for additions and improvements to roadway and structures, \$514,402; total, \$632,342. These expenditures were made with proceeds from sales of 4% bonds, \$467,500, and from surplus income, \$164,842.

The items, aside from \$47,000 for new car trust "C", are reported by Auditor F. C. Plaisted as follows:

Changing line, filling trestles &c.	\$36,429
New spurs, sidings and yard extensions	21,903
Buildings	36,181
New shops and buildings Milo Jct.	414,449
Real estate (\$4,468) and miscellaneous (\$972)	5,440
3 locomotives, 4 passenger cars, 3 caboose cars, 4 snow plows, 2 derrick cars, &c.	70,940

Under a new car trust (Series "C") 510 new box and 635 new flat cars are being delivered; \$47,000 of the surplus for the year was set aside towards payments under the new car trust (compare V. 82, p. 1322). The final payment on the first car trust series is to be made on Oct. 1 1906.

During the year 42,145 feet of new siding were built at a cost of \$29,550 88, 10 miles of new steel rails, 85 lbs. per yard section, and 9 miles 70 lbs. per yard section were laid as renewals at a cost of \$59,920; 112,300 ties and 91 sets switch ties were used in renewals at a cost of \$42,786. A spur extension is being built to the sites of new pulp and paper mills now in process of construction. Grading for double track, to connect Millinocket yard with this spur, independently of main line, was commenced prior to June 30 and tracklaying for this second track is now complete. An accounting for this construction will appear in the next report. The new repair shops at Milo Junction are complete and in operation.

New Outlet.—The Northern Maine Seaport Railroad & Terminal have been operated by this company since Nov. 4 1905, although final ballasting and ditching were not brought to a close until well into the summer, and construction upon the Cape Jellison dock and yard facilities is only now being completed. The new road and the terminal facilities are substantially built in every respect. All masonry for bridges and culverts is of stone or concrete, and complete for double track. If ever demanded, all bridges heavy, of steel; rails, 85 lbs.; cuts and fills, wide, and ditching, ballasting, station, freight house, water supply, siding, &c., facilities liberal and ample—all upon belief that, as heretofore, the industrial expansion of Northern Maine will be limited only to the transportation facilities furnished.

The immediate response of Northern Maine is gratifying in the extreme. The crops of 1906 promise to be far in excess of any heretofore known and this and the augmentation of manufacturing plants promise to furnish, within one year a traffic fully 70% in excess of that enjoyed before the Seaport outlet was assured. The development of local business along the

new road and about the terminal was not taken into consideration as an argument for their construction. It is therefore the more gratifying that, even against some needlessly enforced disadvantages, a liberal number of new enterprises are in evidence, or assured.

Statistics.—The earnings, expenses, charges, &c., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
Pass. carried (revenue)	581,095	529,468	518,478	461,310
do do 1 mile	21,945,851	20,322,508	20,082,736	18,471,087
Rate per pass. per mile	2.48 cts.	2.46 cts.	2.45 cts.	2.50 cts.
Freight (tons) carried	1,377,155	1,213,553	1,097,948	946,805
do do car'd 1 mile	146,348,568	122,106,091	99,944,378	85,638,029
Rate per ton per mile	1.19 cts.	1.22 cts.	1.364 cts.	1.351 cts.
Earnings—				
Passengers	544,870	501,095	493,534	462,732
Freight	1,743,267	1,490,889	1,363,433	1,158,399
Mail, express, car service, rents, &c.	208,410	167,088	158,387	179,037
Total gross earnings	2,496,547	2,159,072	2,015,356	1,800,168
Oper. exp. and taxes—				
Maint. of way & structures	391,565	331,778	316,885	343,699
Maint. of equipment	210,803	208,492	159,362	139,583
Conducting transport'n	829,733	739,551	693,109	576,698
General expenses	112,569	96,892	89,584	70,577
Taxes	8,769	7,931	7,198	5,588
Total	1,553,439	1,384,644	1,266,140	1,136,117
Net earnings	943,108	774,428	749,216	664,051
Other income	13,180	7,475		
Total net income	956,288	781,903	749,216	664,051
Fixed charges—				
Interest on bonds	656,515	550,904	514,885	482,515
Miscel. and car trusts	47,000		37,987	33,161
Depreciation	105,442	105,000	79,508	57,063
Dividends	(4)62,000	(3 1/2)54,250	(3)46,500	
Total	863,357	710,154	678,872	572,739
Surplus	72,931	71,746	70,344	91,312

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Cost of road, &c.	11,257,355	10,727,309	Common stock	1,550,000	1,550,000
No. Maine Sea RR.	3,286,000		Bonds & car trusts		
Equip. account	2,617,239	2,636,685	(see Railway & Indus. Section)	15,847,100	12,292,000
Cash	350,939	309,512	Interest accrued	296,910	233,128
Mat'l. sup. & store	296,154	245,453	Pay-rolls	119,089	154,732
Comp's & individ's	116,775	389,278	Profit and loss	400,867	337,936
Net traffic balances	90,231	117,889			
Due from agents	26,166	29,151			
Suspense accounts	95,062	42,538			
Aroos. No. com. stk.	17,896	17,896			
Real estate	60,050	62,105			
Total	18,213,865	14,577,810	Total	18,213,865	14,577,810

—V. 82, p. 370.

Mergenthaler Linotype Company.

(Report for Fiscal Year ending Sept. 30 1906.)

President Philip T. Dodge, Oct. 16 1906, writes in substance:

General Results.—The year has shown a decided gain in every branch of the business, and a substantial increase in net earnings which exceeded those of the preceding year by several hundred thousand dollars, and this after deducting a substantial amount to cover losses incident to the San Francisco disaster.

The machines shipped included Linotypes, 1,015; Linotype Juniors, 44; monolines, 21. By the fire at San Francisco more than 100 Linotype machines were destroyed. Orders have been received from that place for a substantially large number of machines, most of which have been delivered. While this abnormal demand materially increased our business, it is interesting to state that after deducting all orders received from San Francisco, the volume of business is largely in excess of the previous year.

Improvements.—A new model machine has been placed upon the market and is already in great demand. By its use the printer is enabled to change the style or size of the type produced by the machine in one minute. Thus the machine is adapted for use in job offices where the peculiar conditions forbade economical use of machines of earlier patterns.

The Double Magazine Machine, so-called, is in increasing demand. The number built during the past year far exceeds the number built during the previous year. This machine has also been greatly improved and carrying four complete fonts, with 460 characters, it admits of the fonts being changed and of any desired combination of faces being secured in from one to three minutes.

Extensions.—Notwithstanding the repeated enlargement of the Brooklyn factory, it was found that the increasing business rendered it inadequate for the purposes of the company. At a recent day, adjoining property containing factory buildings and available for immediate use was purchased. The tool plant has been increased and improved. Many new machines and tools for manufacturing purposes have been devised and constructed.

If the business continues to grow at the present rate, it will be necessary, at no distant day, to consider the erection of new works in a different locality, where they can be built on a larger scale and in more advantageous form.

By the fire at San Francisco the warehouse of the company and its stock were destroyed. Our loss was, in large part, covered by insurance, which will be collected.

The business of the company is rapidly extending beyond the limits of the United States, and there is every indication that within a reasonable time the foreign territory will prove a very profitable one.

Patents.—In the United States the company is protected by numerous important patents on vital features now generally demanded in machines, and also by a large number of later patents having many years to run, covering improved features and constructions which will be demanded in future machines. The policy has been continued of acquiring inventions and patents from different sources whenever they show prospective value.

The number of machines shipped, sold, &c., was as follows:

	Sold.	Not sold.	On Rental
Year—			
1905-06	1,080	Not stated.	at 153
1904-05	1,070	Not stated.	868
1903-04	915	353	859
1902-03	816	Not stated.	748
1901-02	663	197	571
1900-01	641	267	371
1899-97	502	151	479
1895-96	772	214	581

a Not all delivered.

The net profits, &c., for four years past compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Total net profits	2,735,752	2,204,520	2,383,296	2,323,633
Dividends paid	about 1,650,000	abt. 1,525,000	1,500,000	1,500,000
Dividends, rate %	15	15	15	15
Gross Receipts—				
Sale of machines	2,695,430	2,436,979	Not reported.	
Sale misc. machinery	38,371	22,975	Not reported.	
Annual rental of machines, etc.	481,208	437,432	483,224	497,478
Sales of supplies	945,052	699,236	(?)	685,519
From interest	159,969	153,036	Not reported.	
Total	4,315,239	3,749,658	Not reported.	

BALANCE SHEET OCT. 1.

	1906.	1905.	1904.	1903.
Assets—				
Cash	1,169,420	871,401	990,000	756,887
Stock and bond account	146,212	138,455	138,455	257,300
Customers' notes receiv.	2,532,968	2,247,489	1,964,729	1,574,252
Open accounts	497,606	445,316	469,198	409,150
Raw materials, etc.	1,204,857	1,115,911	1,171,197	1,051,418
Plant, etc.	1,867,181	1,682,127	1,361,152	1,198,172
Linotype	958,625	842,550	939,500	932,580
Office fixtures and furn.	36,533	27,999	28,608	29,945
Linotype Co. (Canada)				
Investment	53,573	53,573	53,573	58,247
San Francisco stock fire				
account	47,000			
Rights, privileges, fran-				
chises, patents and in-				
ventions	7,587,494	7,576,560	6,228,646	6,206,785
Miscellaneous	24,466	23,005	7,737	8,658
Total assets	16,125,935	15,024,435	13,352,795	12,474,563
Liabilities—				
Capital stock	10,996,000	10,995,509	10,009,000	10,009,000
Creditors' open accounts	38,954	22,389	20,089	31,035
Dividends unpaid	536	491	6,284	401
Surplus	5,090,445	4,006,055	3,326,423	2,443,127
Total liabilities	16,125,935	15,024,435	13,352,795	12,474,563

—V. 83, p. 972.

Edison Electric Illuminating Company of Boston.

(Report for Fiscal Year ending June 30 1906.)

President Charles L. Edgar says in substance:

Increase in Business.—Of the increase shown for the fiscal year just closed 9,063 incandescent lamps and 4 1/4 horse-power of motors were added in the purchase of the Medfield Electric Light & Power Co. and the Medway Electric Light & Power Co. The remainder, viz., 71,114 incandescent lamps, 432 arc lamps and 4,011 1/4 horse-power of motors is the increase in new business, and it is greater than during any previous year of our history.

Prices.—There were no changes in the prices for electricity during the year, but since the close of the current year a new price list has been put into effect which favorably affects more than 14,000 customers. Although this will materially cut down the income from existing customers, it is confidently expected that it will be more than made up by the resultant new business.

Improvements.—The steam stations in Medfield and in Woburn are still being operated. Plans are being made for a transmission line to reach these points, and it is hoped that these stations can be shut down during the coming summer. The steam apparatus in the Natick and Somerville stations has been disposed of, so that with the exception of the two stations named above, all of our steam apparatus is now concentrated in the Atlantic Avenue station and in the L. Street station, South Boston. The new sub-station in the basement of the Pavilion Building was in successful operation during the past winter. The 5,000 kilowatt turbine has been delayed, but we expect to have it in operation for the winter load. The office building on Boylston Street is in process of construction.

Settlement.—During the year a settlement has been made with the City of Boston in the land damage cases of the Boston Electric Light Co. They were tried before a jury during the past winter and a verdict was given in our favor. A settlement was made for \$390,000.

New Capital.—There has been no change in the capital stock during the past year. Although the natural growth of the company has been great, such money as has been needed for construction purposes has been raised by temporary notes. It is expected that during the coming year you will be called together again for the purpose of authorizing a petition to the Gas and Electric Light Commission for additional capital.

Business.—The number of lamps connected to the company's circuits compared with the previous five years, is shown in the following table:

	Incand.	Arc	Motors	Incand.	Arc	Motors
	Lamps.	Lamps.	(H. P.)	Lamps.	Lamps.	(H. P.)
June 30—						
1906	788,560	10,534	30,431	1905	493,402	8,196
1905	708,384	10,102	26,416	1904	442,034	8,548
1904	627,441	9,356	24,150	1903	247,935	2,503

The operations for the last four fiscal years follow:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	3,780,911	3,346,027	3,125,517	2,667,809
Expenses	2,410,485	2,143,106	2,009,691	1,683,086
Net earnings	1,370,426	1,202,921	1,115,826	984,723
Miscellaneous profits	49,257	33,286	37,396	32,502
Net earnings	1,419,683	1,236,207	1,153,222	1,017,225
Interest	78,966	94,021	102,408	151,303
Dividends (10%)	1,148,810	1,070,770	973,405	804,667
Undivided profits	1,227,776	1,164,791	1,075,813	955,970
	191,907	71,416	77,409	61,255

BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Installation and property	17,637,187	17,079,883		
Unfinished installation	524,142	465,230		
Cash in banks	127,873	209,712		
Cash at office	6,000	4,000		
Stock on hand	403,078	447,407		
Notes receivable	1,442,546	1,546,977		
Accts. receivable	337,875	309,099		
Sundry open accts.	9,208	49,634		
Cash in sink funds	23,914	20,594		
Total	20,511,824	20,132,536		
Liabilities—				
Capital stock	11,488,100	11,488,100		
First mtge. bonds	376,000	376,000		
Consol. bonds	1,100,000	1,081,000		
Premium on stock	5,307,150	5,307,150		
Accounts payable	138,029	112,096		
Notes payable	1,345,000	900,000		
Coupon notes	82,500	56,000		
Acct'd int. & taxes	89,356	95,253		
Dividends	287,202	287,202		
Reserve for maint.	95,114	341,202		
Replacement acct.	9,962	10,023		
Profit and loss	213,410	67,509		
Total	20,511,824	20,132,536		

—V. 83, p. 971, 495.

United States Gypsum Company, Chicago.

(Balance Sheet June 30 1906.)

The following figures have been given out at Chicago:

	June 30 '06.	Dec. 31 '05.	June 30 '06.	Dec. 31 '05.
Assets—				
Plants, etc.	\$6,567,001	\$6,427,127		
Trustee stock, pt	879,700	883,400		
do com.	750,400	752,400		
Stock in oth. co's	325,305	325,305		
U. S. Gypsum bds	678,000	738,000		
Bonds discount	24,228	24,506		
Inventories	310,595	249,116		
Bills receivable	27,128	34,557		
Accts. receivable	766,359	775,629		
Unearned insur.	14,398	13,613		
Int. paid in adv.	3,471			
Cash	55,619	40,253		
Total assets	\$10,402,214	\$10,264,206		
Liabilities—				
Preferred stock	\$4,500,000	\$4,500,000		
Common stock	3,000,000	3,000,000		
Bonds	900,000	950,000		
Bills payable, b's	210,000	210,000		
do general	209,775	155,550		
Accts payable	175,059	143,082		
Bond interest	3,501	4,167		
Reserves, first mortgage bds	95,833	95,833		
Taxes, royalti-	150,443	160,314		
ties, etc.	1,157,603	1,045,260		
Undivided profits	1,157,603	1,045,260		
Total liabilities	\$10,402,214	\$10,264,206		

Dividend No. 2 on the preferred stock, 1 3/4%, was paid last spring; No. 2, 1%, in August; No. 3, it is thought, will be declared next month.—V. 83, p. 499.

Greene Consolidated Copper Company.

(Report for Fiscal Year ending July 31 1906.)

The report of President W. C. Greene, together with the company's income account and balance sheet, and also the balance sheet of the Sierra Madre Land & Lumber Co., will be found on a subsequent page of this issue.

The comparative figures have been compiled for the "Chronicle" as below. President Greene states that the production for the year was materially reduced by the company's serious labor troubles last July. On the other hand the income was increased by the sale of mineral lands.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31 (U. S. CURRENCY).

	1905-06.	1904-05.	1903-04.
Production, &c.			
Bullion (pounds)	55,943,738	64,211,895	56,239,672
Gross value of foregoing, incl. gold and silver contents	\$9,915,548	\$9,468,734	\$7,390,338
Av. price rec'd for copper per lb.	17.318 cts.	14.257 cts.	12.71 cts.
Profit and loss account—			
Gross proceeds of copper sold	\$8,466,923	\$11,095,699	\$6,901,585
Selling and shipping expenses	205,037	272,206	176,344
Net proceeds of sales of copper	\$8,261,886	\$10,823,493	\$6,725,241
Net value of copper on hand	724,233		1,887,256
Proceeds of sales of silver and net value of silver on hand	84,820	233,038	305,723
Proceeds of sales of gold and net value of gold on hand		77,227	92,292
Cost of production and inventory	\$9,070,939	\$11,133,758	\$9,010,513
	6,075,890	8,159,638	7,227,552
Net profit on sale of bullion, &c.	\$2,995,049	\$2,974,120	\$1,782,960
Net profit from sale of mineral lands	1,990,349		
Miscellaneous revenues	64,398	26,389	14,804
Total	\$5,049,996	\$3,090,509	\$1,797,764
Deduct—			
Administrative expenses	\$113,657	\$87,807	\$164,366
Interest, discount, &c.	109,161	107,315	159,139
Depreciation, reduction of inventory, development, &c.	691,851		506,982
Loss by strike June 1905	167,509		
Total deductions	\$1,082,178	\$195,122	\$830,437
Profit on operation for year	\$3,967,818	\$2,805,387	\$967,327
Dividend (24%)	2,182,400	(19) 1,641,600	(6) 518,400
Balance for year	\$1,785,418	\$1,163,787	\$448,927

The company sold during 1904-05 all the fine copper, viz., 62,839,510 lbs., produced during the year; also all the 15,169,653 lbs. carried over from the preceding year, except 17,217 lbs. used in company's brass foundry; total sales 77,991,946 lbs.

CONSOLIDATED BALANCE SHEET JULY 31 (U. S. CURRENCY), INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

	1906.	1905.	1906.	1905.
Assets—				
Invest. of capital	16,291,185	15,213,874		
Sierra Madre Land & Lumber Co. stock at par	7,650,000			
Cananea Cent. Cop. Co. stock at par	2,000,000			
Greene Con. Cop. Co. stock at par		8,000		
Mat'l & supplies	1,339,869	1,391,170		
Net equity in ore on hand, &c.	1,452,488	473,257		
Bills receivable	452,121	237,033		
Accts. receivable	330,112	215,031		
Cash in banks and on hand	461,444	280,735		
Miscellaneous	72,811	77,758		
Total	30,050,030	17,896,884		
Liabilities—				
Copper Greene Con. Copper Co.		10,000,000		8,640,000
Surplus invested		\$7,715,236		5,680,079
Bills payable		21,749		381,712
Accounts payable		655,630		417,274
Accrued labor		200,023		207,150
Deposits in Banco de Cananea, &c.		478,685		494,407
Store orders outstanding				31,623
Reserves		7,677,023		555,139
Surplus		3,289,860		1,504,368
Total		30,050,030		17,896,884

* Invested in permanent improvements, having been realized as follows: Premium on shares issued, \$5,563,402; proceeds of 182,500 shares donated to the company by W. C. Greene, \$2,151,834; total, \$7,715,236.—V. 83, p. 893, 499.

Sierra Madre Land & Lumber Company.

(Balance Sheet of Sept. 30 1906.)

The report of President W. C. Greene of the Greene Consolidated Copper Co., which is given on a subsequent page of this issue, is accompanied by the balance sheet of the Sierra Madre Land & Lumber Co., an important subsidiary of the Copper Company, which was described at some length in V. 83, p. 498; V. 82, p. 456, and V. 79, p. 1481.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1906.)

President J. Langloeth says in substance:

Business.—The business of the company has been largely increased. The total tonnage smelted amounts to 832,346 tons, resulting in a production of 19,939,004 lbs. of copper fine, or an increase of over 40% against the previous year.

In November last a fire destroyed a large ore crusher, which for a few months greatly hampered shipments of ore to the smelter, as Tunnel No. 1 was laid practically idle for a time, during which all shipments had to be made from Tunnel No. 3. Since the completion of the new crusher, shipments have been made without interruption.

Improvements.—Two of the new large blast furnaces which were placed in operation last fall are working so successfully that it has been decided successively to reconstruct the six old smaller furnaces, which work is now in progress. This work will probably be completed early next year and the smelting capacity will then again be largely increased.

Development Work.—In view of the high prices for copper ruling since last fall, it has been deemed wise to mine large quantities of ore carrying a smaller percentage of copper than the average run of the mines. Active development work has been going on continually, and diamond drills have opened up large ore-bodies in the Victoria and Aetna mines, where a new shaft is now being sunk and the necessary improvements installed for crushing and shipping this output; the first shipment will, likely, be made by the end of this year.

Development of the Gold Drop claims. which were purchased last summer, proved satisfactory, and for some months past shipments averaged over 200 tons of ore daily. A tunnel is being pushed toward the Monarch property, opening up satisfactory ore-bodies. The length and width is not yet fully determined, but indications point to large bodies of ore, a considerable portion of which will soon be available for hoisting. These developments have largely increased the tonnage of ore in sight over that extracted in the year. Further economies have been effected in practically all departments, again resulting in great savings.

Dividends.—Under the circumstances, the board felt justified in paying two dividends of 3% each on Jan. 15 and May 15, respectively, amounting together to \$310,000. In addition, the available cash assets were largely increased. Another dividend of 3% has been paid, viz., on Sept. 15.

INCOME FROM SALE OF PRODUCT.

19,930,064 lbs. copper fine at an average of \$0.1778; 316,947 ozs. silver fine at an average of \$0.4468; 50,020 ozs. gold fine at an average of \$20.....	\$4,751,059
Working expenses at mines and smelter, freight, refining, selling and general expenses.....	\$2,697,165
Foreign ores purchased.....	230,277
	2,927,442
Net profit.....	\$1,823,617
Less exploration expenses.....	\$20,753
Less dividends paid (6%).....	810,000
	830,753
Surplus for year over dividends.....	\$992,864
Surplus carried over from previous year.....	1,554,875

Total net surplus June 30 1906.....\$2,547,739

There has been expended in new construction, equipment at the mines, smelter and converter plants, &c., \$105,976; for additional mining properties, \$350,485; total, \$456,460. All development work, renewals and repairs have been charged to working expenses. Mine development, 8,698 lineal feet; diamond drill development, 11,505 lineal feet. Granby ore smelted, 799,153 dry tons; foreign ore smelted, 36,158 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.0835.

BALANCE SHEET JUNE 30 1906.

Assets—	Liabilities—
Real estate, machinery, buildings and equipment.....	Capital stock.....\$15,000,000
Stocks, bonds and bills receivable.....	In treasury.....1,500,000
Cash.....45,429	Accounts payable.....\$13,500,000
Cash and copper on hand.....1,023,334	Div's coll. on liquidator shares.....1,436
Fuel and store supplies.....187,335	Surplus.....2,547,739
Total.....\$16,151,642	Total.....\$16,151,642

Directors.—J. Langlois, President; Jay P. Graves, Vice-Pres. and General Manager; Geo. Martin Luther, Vice-Pres.; Geo. Crawford Clark Jr., Vice-Pres.; George P. Baker Jr., Geo. Crawford Clark, W. L. Higginson, B. Hochschild, Arthur C. James, Wm. H. Nichols, W. H. Robinson, Sanford H. Steele, Edwin Thorne, A. L. White, Payne Whitney.

Secretary, Northrup Fowler, 32 Broadway, New York City; Transfer agents, American Loan & Trust Co., Boston, Mass.; Registrar, Boston Safe Deposit & Trust Co., Boston, Mass.

Authority has been obtained for an increase in the par value of shares from \$10 to \$100, ten new shares to be given for one of the present shares. The company's dividend record follows: Dividend No. 1, Dec. 16 1903, 1%; No. 2, Jan. 15 1906, 3%; No. 3, May. 15, 3%; Sept. 15, 3%.—V. 83, p. 821.

Pacific Mail Steamship Company.

(Report for Fiscal Year ending April 30 1906.)

President E. H. Harriman, Sept. 25 1906, writes:

General Results.—Compared with the operations of the preceding year, the receipts from the operations of steamers decreased \$79,908, or 1.43%. This decrease resulted from a diminution of traffic following the cessation of hostilities between Russia and Japan; the resumption of service, in Nov. 1905, by the *Toyo Kisen Kaisha*, the opening of additional competitive lines; the Chinese boycott of American goods; and a loss of traffic incident to the San Francisco fire. Receipts from all other sources increased \$28,459. This left a net decrease in receipts of \$51,446, or .89%.

Expenses for the operation of steamers, including charter paid for steamers, increased \$476,071, or 13.19%. This resulted from an increase of about 100% in the cost of coal in Japan; expenses growing out of the congestion of traffic on the Isthmus of Panama in the latter part of the year 1905; expenses incident to the operation of larger steamers, and charter hire for a full year for the steamships *Mongolia* and *Manchuria*. There was a decrease in agency expenses of \$41,587 and in interest on loans of \$38,271. The net increase in expenses was \$414,585, or 9.35%. After deducting the loss caused by the San Francisco fire (\$148,547) and the usual charge for depreciation and general and extraordinary repairs of steamers, there was a decrease in (annual) surplus of \$144,772 (namely, from \$427,656 for 1904-05 to \$282,884.—Ed.).

The insurance on steamers was renewed and \$146,018, the premium chargeable to the year's operations, was charged to the year's expenses. The sum of \$397,549 was credited to the fund for depreciation and general and extraordinary repairs of steamers and charged to the year's expenses. The charges against this fund amounted to \$175,001, which left \$1,444,251 to the credit of the fund at the close of the year. During the year the indebtedness to the Southern Pacific Company, which amounted to \$617,122 at the beginning of the year, was reduced to \$32,762. With the exception of this indebtedness, the company is free from floating debt other than for current expenses. The cash on hand at New York, San Francisco and London April 30 1906 amounted to \$127,272.

San Francisco Fire.—The company's books, records and correspondence of the last ten years, in its offices at the Merchants' Exchange Building, were totally destroyed by the devastating fire in San Francisco in April 1906. The company's transactions for the months of March and April had to be ascertained from copies of statements and correspondence of the business interchanged with those connecting lines whose offices and records were not destroyed in the San Francisco fire. The time required for the collection of this information delayed the publication of this report. The company was fortunate in saving the Pacific Mail Docks and the two new piers referred to in the last annual report. The schedule of sailings was only temporarily disturbed and was resumed two weeks after the fire. The loss by the fire in property and in accounts is estimated at \$148,547. In the future some of this loss may be recovered, but it is thought best to write off the entire amount against the year's income.

The comparative income account for four years past was given in the "Chronicle" of Oct. 13, p. 890.

BALANCE SHEET APRIL 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Steamers.....	9,572,469	9,574,469	Capital stock.....	20,000,000	20,000,000
Other boats and equip.....	874,532	874,508	Southern Pac. Co.....	82,762	617,122
Real estate, &c.....	675,515	675,515	Individuals & co.....	7,000	7,000
Cash.....	127,272	181,952	Accounts payable.....	150,985	182,894
Agents and purveyors.....	131,008	72,461	Unclaimed div'd's.....	11,170	11,245
Traffic balances.....	150,564	205,242	Individuals & co.....	14,281	-----
Individuals & co.....	22,560	-----	Fund for depreciation and general and extraordinary repairs of steamers.....	1,444,222	1,221,673
Supplies.....	197,608	175,836	Unadjusted accts.....	29,768	-----
Cap. stk. term. sea.....	111,690	111,691			
Mexico and Guatemala bonds.....	43,782	43,549			
Due from Gov't.....	7,470	4,970			
Unadjusted accts.....	30,340	-----			
Profit and loss.....	10,318,708	10,599,641			
Total.....	21,733,181	22,039,934	Total.....	21,733,184	22,039,934

—V. 83, p. 890

United States Reduction & Refining Company.

(Report for Fiscal Year ending Aug. 1 1906.)

The report, signed by the executive committee, J. D. Hawkins, Chairman, C. M. MacNeill and Spencer Penrose, says:

General Results.—The tonnage of ore produced in the Cripple Creek District during the past fiscal year was greater than at any time since the labor troubles in 1903. Our net income amounted to \$581,202. Four quarterly dividends amounting to \$236,748 were paid on the preferred stock.

Deducting the interest paid on bonds amounting to \$167,750 and the dividends paid of \$236,748 leaves to be passed to surplus \$178,704, from which the sinking fund has been provided.

Retirement of Bonds.—The sale of the Utah Copper Company's stock referred to in the last annual report was consummated after the close of the books for the last fiscal year. The sale netted this company \$940,800. Of this amount \$245,000 was applied to the purchase of the bonds for the sinking fund for the reasons stated in the last annual report and \$350,000 to the purchase of bonds for cancellation as directed by the last stockholders' meeting, thus reducing the outstanding bonded indebtedness to \$2,650,000, including \$578,000 in bonds now held in the sinking fund. This leaves \$2,072,000 in bonds actually outstanding. The next payment, due to the sinking fund Sept. 1 1906, has been made, and this will result in at least 25 additional bonds being purchased during September 1906. The balance of the proceeds from the sale of Utah Copper Company's stock is in the general working capital of the company, but does not affect the amount of profits from the operation as shown in the statement of income. From Jan. 1 1906 the annual interest charges will amount to 6% on \$2,650,000, or a reduction of \$21,000.

General.—The outlook for the future gives assurance of the continuation of dividends.

The initial plant which was erected for treating one of the tailing dumps at Colorado City has continued to be successful and profitable. During the early part of the present fiscal year, an experimental plant was erected and operated to determine if still further values could not be recovered from the tailings. These experiments were satisfactory and your directors authorized the construction of a tailings plant to treat 800 tons per day including the daily discharge from the mill. This plant is rapidly nearing completion and will be finished in the latter part of October. We believe that it will materially add to the company's revenue. At the time of the annual meeting in January 1907 we hope to be able to give definite figures to the directors, who will enable them to decide as to the advisability of erecting a similar plant at Florence, Colo.

It will be remembered that the sinking fund bonds are not canceled but are purchased and held by the trustee and continue to draw interest, which is applied to the purchase of additional bonds for said fund.

STATEMENT OF INCOME YEAR ENDING AUGUST 1.

	1905-06.	1904-05.	1903-04.
Income from all plants in operation.....	\$611,055	\$533,242	\$474,892
Income from outside investments.....	32,000	57,000	57,000
Premiums obtained from bonds purchased for sinking fund.....	-----	15,668	25,071
Interest received on bonds purchased for sinking fund.....	25,140	13,890	8,850
Sundry interest received.....	33,138	22,625	10,540
Total income for year.....	\$701,333	\$642,425	\$576,353
Deduct:			
General expenses, legal and official salaries, advertising, taxes, &c.....	\$90,728	\$153,185	\$161,443
Cost maintaining idle plants.....	942	1,418	10,672
Improvements during year.....	10,990	13,706	4,901
Preferred dividends paid.....	(6) 236,748	-----	(14) 59,187
Interest on bonds.....	167,750	180,000	180,000
Premium paid on bonds purchased for sinking fund.....	8,471	-----	-----
Total deductions.....	\$524,629	\$348,309	\$416,203
Surplus.....	\$176,704	\$294,116	\$160,150

BALANCE SHEET AUGUST 1.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of property.....	12,168,921	12,168,921	Preferred stock outstanding.....	3,945,808	3,945,808
Outside investments.....	390,000	738,178	Common stock outstanding.....	5,918,800	5,918,800
Cash, accounts receivable and advances on ore.....	690,185	659,235	First mtce. bonds.....	2,650,000	3,000,000
Trust cos., N. Y.....	779	-----	Accounts payable.....	40,362	24,143
Kessler & Co., N. Y.....	8,842	7,599	Unpaid interest.....	8,842	7,599
Supplies, &c.....	365,558	189,588	Accrued interest.....	13,250	15,000
Bonds in sink. fund.....	573,000	257,000	Income acct., sur.....	1,620,209	1,109,179
Total.....	14,197,263	14,020,521	Total.....	14,197,263	14,020,521

—V. 83, p. 767.

Lake Superior Corporation.

(Report for Fiscal Year ending June 30 1906.)

President Charles D. Warren, Oct. 3 1906, writes:

General.—During the year the important plants of the operating companies have been actively employed, and it is hoped that the current year will see other of the plants in operation and that the results will be more profitable.

[The following subsidiary companies are owned: Algoma Central & Hudson Bay Ry. Co.; Manitoulin & North Shore Ry. Co.; Algoma Commercial Co., Ltd.; Algoma Iron Works; British-American Express Co.; Algoma Steel Co., Ltd.; Lake Superior Power Co.; International Transit Co.; Trans-St. Mary's Traction Co.; Tagona Water & Light Co.; Sault Ste. Marie Pulp & Paper Co. Compare Consolidated Lake Superior Co., the predecessor company, in V. 76, p. 656, 1410; V. 77, p. 193, 771; V. 79, p. 1026.—Ed.]

Blast Furnaces and Steel Roll Plant.—This branch shows great development and improvement. The estimated production of 150,000 tons of steel rails for the year has been exceeded by about 10,000 tons. The "record" output of steel rails for a day—1,004 tons—and 17,873 tons during August 1906, shows the possibility of the plant and proves the advisability of further capital expenditure on the steel works. Your directors would like to provide, at the earliest possible date, for another blast furnace, having a daily output of at least 400 tons. This would nearly double the present production of pig iron, and thereby furnish material adequate for the most advantageous operation of the rail mill. The present blast furnaces operated during the past year have made 130,902 tons of pig iron.

The construction of two 30-ton open hearth furnaces has been authorized and their completion is expected early in Dec. 1906. This extension will make way for the profitable use of a large amount of "scrap" which has accumulated (10,810 tons June 30 1906) and furnish additional material needed in the operation of the rail mill.

Helen Ore Mine.—Less ore has been taken out of the Helen Mine than during the preceding year, owing to several causes, among which may be named labor troubles, and a fire which destroyed the hoisting apparatus and "machine shop" (all replaced). The development work continues; considerable bodies of pyrites have been found, for which a ready market is available at profitable figures.

Railways, Etc.—The two railways and the fleet of steamers have again been profitably operated and, as in the previous year, mostly with company's freight. The two traction companies together have shown increased business and better results. An extension of the route on the American and is expected that the necessary work will be under way early next year. (V. 83, p. 382.)

Nickel Properties.—Propositions from outside parties have been considered, but as yet nothing has been presented which seemed worthy of acceptance.

Michigan Lake Superior Co. Power House.—Power has been furnished to the Carbide Company during the year. Unavoidable circumstances have delayed the construction of the works necessary to make the power-house secure under the development of the maximum horse-power, to which reference was made in the previous report. Plans have been prepared, and it is expected that the necessary work will be under way early next year. (V. 83, p. 382.)

Betterments.—For the two years ending June 30 1906 \$527,883 have been expended for betterments and extensions to property and plants.

Income Bonds.—The directors have set aside \$150,000 out of the profits for the year for payment of 5% interest on the income bonds, payable Oct. 1 1906.

Inventories, Accounts Receivable, &c.—On June 30 1906 the total of the inventories of materials and supplies, and the outstanding accounts receivable held by the subsidiary companies amounted to \$4,129,672.

STATISTICS FOR YEAR ENDING JUNE 30 (TONS) EXCEPT LUMBER.

(Tons)	Production		Used		Held June 30	
	1905-06.	1904-05.	1905-06.	1904-05.	1905.	1904.
Helen mine	187,665	170,880	Not stated	38,083	66,726	
Pig iron	130,902	66,235	144,652	59,680	7,450	6,618
Pig iron purchased			35,865	49,856		
Steel rails	159,740	98,822			8,768	11,262
Ground wood pulp	24,344	27,817				
Ground wood					487	
Lumber sales	\$124,240	\$235,147	Not stated	4,270,550	1,983,121	

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1905-06.	1904-05.
Interest on investment securities of subsidiary companies (from net earnings)	\$1,102,044	\$343,455
Net interest from banks and other sources	36,700	42,084
Total	\$1,138,744	\$385,539
Coupons paid on first mortgage bonds outstanding	452,200	452,175
Interest accrued on first mortgage bonds	37,683	37,683
General expenses, taxes and organization costs	91,981	98,562
Balance, credit of profit and loss	\$556,880	\$34,502

BALANCE SHEET JUNE 30 1905.

Assets	1906.	1905.	Liabilities	1906.	1905.
Investments and securities of subsidiary companies	\$1,184,072	\$1,201,028	Capital stock	40,000,000	40,000,000
Cash	24,386	32,695	First mortgage bonds	10,000,000	10,000,000
Govt. cash deposit	30,875	25,900	Income bonds	3,000,000	3,000,000
Cash for coupon	9,293		Accrued interest on bonds and loans	688,236	800,000
Accts. receivable	125,002	150,000	Canadian Imp. Co.	42,998	
Treasury bonds	956,879	956,879	Comp. unpaid (from)	30,875	25,900
Furniture & fix.	478	354	Due subsidiary cos.	7,288	29,400
Advances to subsidiary companies	2,064,279	1,531,543	Expense account	34,183	27,020
Total	\$4,395,263	\$3,916,799	Profit and loss	\$91,683	\$34,502

Note.—In addition to the bonds in the treasury there is held for the account of the Algonquin Central & Hudson Bay Ry. Co. to be used for the extension of its line: cash, \$57,209; first mortgage bonds of Lake Superior Corporation, \$245,000.—V. 83, p. 821, 827.

United States Steel Corporation.

(Earnings for the Quarter and Nine Months ending Sept. 30 1906.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants, and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending Sept. 30 in 1906, 1905 and 1904. The statement made by Judge Gary will be found on a subsequent page of this issue.

INCOME ACCOUNT FOR THREE MONTHS ENDING SEPT. 30.

Net earnings	\$38,114,624
Deduct—	
Sinking funds on bonds of subsidiary companies	\$578,053
Depreciation and reserve funds (regular provisions)	6,055,859
Special improvement and replacement funds	1,000,000
Interest on outstanding U. S. Steel Corporation bonds for the quarter	5,691,521
Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$232,942 int. on bonds in fund)	1,245,442
Balance	\$23,543,749
Dividend for quarter on preferred stock (1 1/4%)	6,304,919
Dividend for quarter on common stock (3/4 of 1%), payable Dec. 31 1906	2,541,512
Surplus for the quarter	\$14,697,318
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations	11,000,000
Balance of surplus for quarter	\$3,697,318

UNPAID ORDERS ON HAND.

	Sept. 30 1906.	Sept. 30 1905.	Sept. 30 1904.
First quarter	\$36,634,490	\$23,025,896	\$13,445,232
Second quarter	\$40,125,033	\$30,305,116	\$19,490,726
Third quarter	\$38,114,624	\$31,240,582	\$18,773,932
Total nine months	\$114,874,147	\$84,571,594	\$51,709,890

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1906.	1905.	1904.
January	\$11,856,375	\$6,810,847	\$2,868,213
February	10,938,273	6,629,463	4,340,673
March	13,819,540	9,585,586	6,036,346
First quarter	\$36,634,490	\$23,025,896	\$13,445,232
April	\$12,581,902	\$9,037,925	\$6,863,833
May	14,041,601	10,086,901	6,256,510
June	13,501,530	10,665,004	6,370,374
Second quarter	\$40,125,033	\$30,305,116	\$19,490,726
July	\$12,242,098	\$9,035,165	\$6,344,771
August	13,158,850	10,986,901	6,202,987
September	12,713,666	11,218,513	6,226,204
Third quarter	\$38,114,624	\$31,240,582	\$18,773,932
Total nine months	\$114,874,147	\$84,571,594	\$51,709,890

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30.

	1906.	1905.	1904.
Total net earnings nine months	\$114,874,147	\$84,571,594	\$51,709,890
Deduct—			
For sinking funds	\$5,041,073	\$4,752,921	\$4,151,650
Depreciation and reserve funds	15,730,027	14,242,134	8,655,733
Special imp't and replacement fund	6,500,000	2,232,172	
Interest	17,151,267	17,312,909	17,595,443
Additional property, construction, etc.	34,300,000	17,300,000	
Total deductions	\$78,922,454	\$55,840,136	\$30,402,826
Balance	\$35,951,693	\$28,731,458	\$21,307,064
Dividends on Stocks—			
Preferred, 5 1/4%	\$18,914,757	\$18,914,757	\$18,914,758
Common, 1 1/4%	7,624,537		
Total dividends	\$26,539,294	\$18,914,757	\$18,914,758
Undivided earnings for nine months	\$9,412,399	\$9,816,701	\$2,392,306

—V. 83, p. 912, 922.

American Type Foundry Company.

(Report for Fiscal Year ending Aug. 31 1906.)

President Robert W. Nelson, Oct. 18 1906, says in substance:

General Results.—The increase in business compared with the previous year was by far the greatest in the company's history, being more than one-half of the amount of the total business ten years ago. The net profit also largely increased over last year, after charging off \$152,587 for current repairs, replacements and improvements (\$23,666 in excess of the previous year) and also charging to current expenses the large expenditure for a \$50,000 edition of a 1,000-page catalogue showing the company's products and the printing machinery and other merchandise which it handles. After paying all interest charges and dividends of 7% upon the preferred and 4% upon the common stock, there was carried to surplus \$145,913, which is over \$100,000 in excess of the amount carried to surplus in 1905.

The plans for standardizing the more desirable faces and concentrating the work at the central plant have been carried to a practical completion, and the central plant is now operated to its full capacity, resulting in a very material reduction in the expense of manufacturing.

San Francisco Disaster.—The great disaster which befell San Francisco in April of this year brought unusual burdens upon the company through the destruction of its San Francisco type foundry and other manufacturing departments and of its stock of merchandise, which, however, were covered by insurance to the extent of about 80%. None of this insurance has yet been received, but the companies are responsible, the claims are not disputed, and we believe full payment will be received.

As the disaster destroyed the printing industry in San Francisco, this company, while the fires were yet burning, ordered from its general office, over 100 car-loads of type and other merchandise shipped to San Francisco, and continues to make heavy shipments. The San Francisco branch sold and delivered to the printers in that city and vicinity, within four months following the disaster, type, printing-presses, printers wood goods and other printers' supplies to the value of over \$500,000. For some months after the disaster no remittances were forwarded from San Francisco, but during the past few weeks over \$250,000 have been received and there is reason to believe the company will meet with few losses, notwithstanding the liberal credit extended to its burned-out customers.

Need of Additional Working Capital.—The business generally throughout the country also showed remarkable improvement during the year, of which a portion can be credited to the generally prosperous condition of the country, and a considerable amount to the enterprise of the company in bringing out many new and artistic faces and advertising them extensively. The extraordinary increase in sales necessarily led to largely increased demands for capital, especially as up to the close of the fiscal year none of the amount due it from insurance companies had been collected, nor had the usual proportion of the amount due from heavy sales to our San Francisco customers been received, as they had not collected their insurance.

The company's convertible assets, cash, bills and accounts receivable, merchandise, stocks and bonds, are now so large and valuable that there has been no difficulty in obtaining the necessary credits to carry on the increased business. However, the management recognizes that the current indebtedness is larger than it should be, from a conservative standpoint, and if business shall continue on as large a scale in the future as in the past, it will be prudent to provide for working capital in a more permanent form.

Branches.—Perhaps few of the stockholders appreciate the strength of this company in its widely diffused branch houses located in the leading cities of the country. The company has houses with liberal stocks of merchandise and all the modern pieces of local manufacturing plants, in Boston, New York, Philadelphia, Baltimore, Richmond, Buffalo, Pittsburgh, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, Denver, Los Angeles, San Francisco, Portland, Seattle, Spokane and Vancouver. The establishment of foreign houses still further strengthens the position of the company.

The company's investment in the Mexican type foundry has proved exceedingly profitable, and during the past year that company has been enlarged and its corporate name changed to the National Type Co. It now does an important business in Mexico, Cuba, Porto Rico, and in all the republics of Central and South America.

Statistics.—A comparative statement for four years shows the following:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$385,742	\$434,471	\$439,223	\$434,074
Interest charges	139,829	104,956	92,274	97,587
Net earnings	\$445,913	\$329,514	\$346,949	\$337,387
Common stock dividend, 4%	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividend, 7%	140,000	127,708	111,438	75,551
Surplus	\$145,913	\$41,806	\$75,514	\$101,836

BALANCE SHEET AUG. 31.

Assets	1906.	1905.	Liabilities	1906.	1905.
Plant	\$3,974,548	\$3,919,811	Capital stock, com.	4,000,000	4,000,000
Merch. & raw mater.	2,428,706	2,433,527	Capital stock, pref.	2,000,000	2,000,000
Miscellaneous	142,691	207,722	Debit stock bonds	880,000	900,000
Accounts receivable	1,262,706	884,659	Accounts payable	\$84,695	\$84,695
Bills receivable	745,884	574,910	Bills payable	1,752,054	956,828
Cash	319,373	190,483	Scrip.	9,363	9,363
Stocks and bonds	741,663	424,318	Surplus	729,619	583,706
Bond sinking fund	21,400	21,400			
Total	\$9,737,971	\$8,645,830	Total	\$9,737,971	\$8,645,830

—V. 83, p. 971.

American Maltng Company.

(Report for Fiscal Year ending Aug. 31 1906.)

President Charles A. Stadler, Oct. 25 1906, says in substance:

Sale of Unused Property.—During the year the company derived \$101,000 cash, other than from earnings (and therefore not included in the income account below—Ed.), from the sale of property not used by the company, as follows: Proceeds from sale of Well plant and Chicago Pneumatic plant in Chicago, properties at LeRoy, Lockport, Clyde, Oswego and Jordan, N. Y.; 5th St. property, Milwaukee; property located on Wilson St., Brooklyn, N. Y.; property on 9th St., Erie, Pa.; total, \$142,600, less mortgages taken in part payment, \$49,000, net \$93,500; and from proceeds of first payment on sale of Roebling St., Brooklyn, property and 47th St. property, New York City, \$7,500.

Balance Sheet.—Owing to the above transactions "plants and good-will account" was reduced by \$150,000 and the asset shown as "mortgages on real estate" was increased to \$94,000. The cash received from the above sources, together with the balance in the sinking fund of \$101,662 with \$361 accrued interest, amounted in all to \$293,023. Of this, \$100,800 was used in the purchase of 96 of the company's bonds at 105, and the remainder, together with \$821,999 of the company's cash capital, was expended for construction of new plants, showing a total cash expenditure for this purpose during the year of \$924,222.

Depreciation.—As the company, in addition to the above amount added to plant account, has expended during the last five years over \$400,000 in betterment and maintenance, all of which has been charged to operating expenses, and as the fund already set aside for depreciation, bad and doubtful accounts is more than sufficient to cover the items for which it was reserved, no further appropriation for this purpose has been made this year.

Working Capital.—The company begins its present fiscal year with net working capital of \$5,523,268, viz.: Cash in banks and trust companies, \$1,936,890; bonds purchased for account of treasury, \$379,000; mortgages on real estate, \$94,000; securities of other companies, \$18,725; accounts and bills receivable, \$1,720,877; inventories, \$1,431,735; total, \$5,581,027; less liabilities (other than funded debt) \$57,759, namely, accounts payable, \$9,392; accrued taxes, \$29,069; accrued interest on bonds, \$55,710; total, \$94,171; less insurance and taxes anticipated against fiscal year 1906-07, \$36,412; net liabilities, \$57,759. The inventories of barley and malt have been valued at a figure under cost, and all of the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

Readjustment.—The directors are pleased to announce that the plan for the reduction and readjustment of the capital stock has received the assent of more than 91% of the outstanding capital stock. It has been declared operative, and the new stock is now in process of distribution. Holders of any of the preferred or common stock are recommended to deposit their shares with the Standard Trust Co. of New York, and thereby avail themselves of the benefits of the plan.

Policy.—The policy adopted over a year ago of eliminating unprofitable plants, installing modern machinery in others, and erecting the large new plant at Buffalo, has been steadily pursued. It has necessarily affected adversely the earnings of the last fiscal year by suspending or curtailing manufacturing operations in certain locations while the contemplated alterations were being made; but with the completion of the Buffalo plant and the operation of the improved plants, your directors are hopeful that a gratifying increase in net earnings will result.

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Profit on malt, barley and other products manufactured and dealt in, including interest on securities owned, loans and balances.....	606,526	767,444	498,360	886,568
Deduct—Int. on underlying mortgages.....	201,360	205,500	217,521	232,339
Interest on mortgage bonds.....	62,953	61,920	61,687	67,518
Taxes.....	2,350	18,471	63,301	63,301
Deprec'n & doubtful acct.....	66,561	65,382	81,495	104,875
Betterments and maintenance.....	350,874	355,152	381,845	476,077
Total deductions.....	255,652	412,292	116,515	410,491
Net surplus.....	350,874	355,152	381,845	476,077

CONDENSED BALANCE SHEET AUG. 31.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Plants & good-will.....	27,073,004	26,248,782	Capital stock, pref. 14,440,000	14,440,000	14,440,000
Common stock.....	1,100,000	1,100,000	do do com. 14,500,000	14,500,000	14,500,000
Secur's other cos.....	18,725	18,725	First M. bds., 6%.....	3,714,000	3,810,000
Cash.....	1,936,890	1,741,142	Accounts payable.....	9,392	5,935
Accts. & bills rec.....	1,720,677	1,321,307	Accrued taxes.....	29,069	31,301
Taxes & insurance.....	36,412	45,253	Acc'd int. on bonds.....	55,710	57,150
Inventories.....	1,431,725	2,576,136	Reserve funds.....	206,638	206,638
Bonds purchased.....	379,000	385,000	Profit and loss.....	835,634	579,982
Sinking fund.....	101,662	101,662			
Mtges. on real est.....	94,000	45,000			
Total.....	33,790,443	33,631,006	Total.....	33,790,443	33,631,006

—V. 83, p. 494.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Maine RR.—*Reduction in Passenger Rates.*—The company, it is said, intends on or about Jan. 1 to make a reduction in passenger rates as follows: In all territory south of Bellows Falls, Vt., and Concord and Rochester, N. H., to a flat two-cent basis; on those portions of the road where the rate of fare is now 3 cents a mile, there will be a reduction to 2½ cents, and where it is 3½ cents to 3 cents. —V. 83, p. 890, 817.

Brooklyn Rapid Transit Co.—*Official Statement.*—A further amount of \$2,879,000 first refunding 4% bonds was listed last week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing. The statement shows the purposes to which the bonds heretofore issued have been applied, the total amount outstanding being \$24,921,000.

Convertible Clause.—It is expected that the directors will shortly take action to rescind the convertible clause on all refunding bonds to be issued hereafter in excess of \$25,000,000. —V. 83, p. 686, 632.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the three months ending Sept. 30 were:

3 mos. to	Gross earnings.	Net earnings.	Other income.	All charges.	Balance for div.
Sept. 30—					
1906.....	\$2,039,632	\$793,802	\$464,332	\$340,279	
1905.....	2,370,206	1,102,972	8,664	457,124	654,512

—V. 83, p. 968, 820.

Canadian Pacific Railway.—*Bond Issue.*—This company announces its intention to apply to the Parliament of Canada at its next session "for an Act extending its power to issue bonds in respect of its Toronto-Sudbury branch to an amount not exceeding \$35,000 per mile thereof." —V. 83, p. 966, 890.

Chicago & Alton RR.—*Equipment Trust Certificates Offered.*—Spencer Trask & Co., New York City, are offering at prices to net the investor 5% interest the unsold portion of an issue of \$2,260,000 Chicago & Alton Equipment Association series "D" 4% serial gold certificates of \$1,000 each, guaranteed by the Chicago & Alton RR. Co. A circular says:

Dated June 1 1906. Payable semi-annually in equal installments of \$113,000, from Dec. 1 1906 to June 1 1916, both inclusive. Interest payable June 1 and Dec. 1 in registered form. Mercantile Trust Co., New York, trustee. Each certificate is endorsed as follows: "For value received the Chicago & Alton RR. Co. hereby guarantees the holder of the within certificate the payment of the principal thereof and the interest thereon as the same matures and falls due."

Issued to pay for part of the cost: 10 heavy consolidation locomotives 5 Atlantic type locomotives; 10 switching locomotives; 1,300 80,000 lbs. capacity box cars; 300 80,000 lbs. capacity flat cars; 300 80,000 lbs. capacity stock cars; 100 60,000 lbs. capacity furniture cars. —V. 83, p. 817, 813.

Chicago & North Western Ry.—*President's Statement as to New Stock Authorized.*—Regarding the recent increase in the authorized issue of capital stock, President Hughitt was quoted as saying in substance:

No new stock will be issued at this time or in the near future. I stated right along that no new issue was contemplated, but I did not say no additional stock would be authorized. The country is growing and we must keep pace with it. The new stock can be drawn upon for future needs. There is no trans-continental line being considered. No part of the new stock will be used for the proposed depot in Chicago. —V. 83, p. 1037, 969.

Chicago Subway Co.—*Lease.*—Martin W. Littleton of New York on Oct. 30 informed the Chicago City authorities that a syndicate stands ready to lease and develop the telephone system of the Chicago Subway Co. —V. 83, p. 817, 379.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Stock.*—The shareholders on Wednesday ratified the proposition to increase the common stock from \$40,000,000 to

\$50,000,000, to provide for double-tracking and other improvements, purchase of equipment, &c.

New Subsidiary Line.—The Evansville Mt. Carmel & Northern has been incorporated to build the company's new branch from Evansville, Ind., north to a connection with the C. C. C. & St. L. at Mt. Carmel, Ill., about 35 miles, including a steel bridge 1,200 feet long over the Washington River. W. C. Brown, Senior Vice-President of the New York Central & Hudson River, is President. Compare V. 83, p. 817.

Connecticut Railway & Lighting Co.—See United Gas Improvement Co. under "Industrials" below. —V. 83, p. 969, 818.

Evansville Mount Carmel & Northern Ry.—*New Line.*—See Cleveland Cincinnati Chicago & St. Louis Ry. above.

Honesdale & Hawley (Electric) Ry. Co., Pennsylvania.—*Mortgage.*—This company has made a mortgage to the Wyoming Valley Trust Co. of Wilkes-Barre, as trustee, to secure \$400,000 5% gold bonds of \$500 each. Construction, it is said, is going on rapidly.

The company was incorporated in Pennsylvania in 1905. The bonds are dated Aug. 1 1906 and mature Aug. 1 1926, but are subject to call on and after Aug. 1 1911 at 105. Interest payable at office of trustee.

Hudson & Manhattan RR.—*Real Estate for Terminal.*—This company, or interests identified therewith, have purchased the Trainor Hotel site at the southwest corner of Sixth Ave. and 33d St., also the three parcels south of the Manhattan Theatre, for use in connection with its terminal at 33d St. The existing leases on the property, it is stated, will not expire until 1909.

Extension—Electrical Equipment.—Contracts have been let: For the construction of the 6th Ave. Subway extension from the Hudson River Tunnel at 12th St. and 6th Ave., to 6th Ave. and 33d St., New York City, about one mile, to the Degnon Contracting Co. [The company has practically completed the Subway from Christopher St. and the North River to 8th St. and 6th Ave.]

For the electrification of the tunnel lines, to the General Electric Co. See statement and map on pages 66 and 68 of "Railway & Industrial" Section. —V. 82, p. 1102.

Hudson Valley (Electric) Ry.—*Litigation Averted—Control Held by C. W. Morse.*—We have received a typewritten statement which says in substance:

Litigation against the Delaware & Hudson Co. by Charles W. Morse and E. Clarence Jones of New York City, as joint owners of about \$3,000,000 convertible bonds and stock of the Hudson Valley Ry. Co., which, on the conversion of the bonds in 1908 would give them absolute control of the property, has been averted by the Delaware & Hudson Company's complete abandonment of its claim as to the non-convertibility of the bonds, and the purchase by Mr. Morse from Mr. Jones of his half interest in the securities at a very large profit to Mr. Jones. Mr. Morse was governed in this action by his desire, as a controlling interest in the Hudson Navigation Co., operating steamboat lines between New York City and Troy and Albany (in which Mr. Jones was not in any way interested), to harmonize what promised to be a serious litigation and railway war. As sole owner of the control of the Hudson Valley Railway Co., Mr. Morse will now be able to make arrangements tending to establish harmonious relations between his Hudson Navigation Co. and the Delaware & Hudson Co. This settlement will probably do away with the projected opposition electric railway in Troy. —V. 83, p. 213.

Indiana Columbus & Eastern Traction Co.—See Springfield & Western Ry. below. —V. 83, p. 626, 380.

Kokomo Marion & Western Traction Co.—*Bonds Offered—Earnings.*—The Meyer-Kiser Bank, Indianapolis, Ind., is offering for sale \$100,000 of the company's first mortgage 5% gold bonds dated July 1 1903, due July 1 1933. A circular says:

Capitalization: Preferred stock (par value \$100), \$100,000; common stock (par value \$100), \$1,000,000; Kokomo Marion & Western 5%, \$1,000,000, of which \$250,000 reserved to take up and retire \$250,000 Kokomo Railway & Light 5%.

Earnings nine months, 1906: Gross, \$122,939; expenses, including repairs, \$63,009; net earnings, \$59,930; interest on bonds, nine months \$37,500; net over all charges, nine months, \$22,430. —V. 81, p. 155.

Lake Shore Electric Ry., Cleveland.—*Guaranteed Bonds Offered.*—See Sandusky Fremont & Southern Ry. below. —V. 83, p. 95.

Louisiana Railway & Navigation Co.—*Last Spike Driven.*—The last rail was laid on the extension of 79 miles from Baton Rouge to New Orleans on Oct. 25, and the main line now extends from New Orleans to Shreveport, 301 miles, except for the break in the road where it crosses the Mississippi River at Angola. Several months will elapse, it is supposed, before through service is installed. Considerable real estate, it is said, has been acquired in New Orleans for freight and passenger terminals. —V. 77, p. 769.

Manhattan Railway, New York.—*Application to List.*—The New York Stock Exchange has been requested to list \$4,800,000 additional capital stock, making the total listed \$60,000,000. Compare V. 83, p. 1037, 970.

Mexico Oaxaca & Yucatan Ry.—*New Project.*—This company has been incorporated in Maine with a nominal capital of \$1,000,000. It is proposed to construct a railroad extending from the City of Mexico southeast to Oaxaca, 250 miles, thence east to Santa Lucetia on the Tehuantepec National RR., and thence northeast through the States of Chiapas, Tabasco and Campeche to Merida, the capital of Yucatan, situated about 30 miles from the Gulf of Mexico. The total length of the proposed road is about 1,000 miles, and, including branches (one extending from Conception to Belize, British Honduras), will aggregate 1,300 miles. The first construction will be from Oaxaca to Santa Lucetia, about 200 miles. On the line from the city of Oaxaca to Merida, 750 miles, the Mexican Government has agreed to pay a subsidy of \$12,800 gold per mile in cash and \$2,400 gold per mile in grants of public lands. Negotiations are in

progress to acquire the San Rafael & Atlitico, a narrow-gauge road running from the City of Mexico south to Atlitico, 108 miles, which is to be made standard gauge. Fifty-year first mortgage 5% bonds have been authorized to be issued at the rate of \$20,000 per kilometer. The President of the company is W. G. Seaver; R. C. Fraser, 10 Wall St., New York, is Secretary; Watson & Raymond, 10 Wall St., Counsel.

Mobile & Ohio RR.—Report.—The results for the year ending June 30 were:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Car trusts, Imp. &c. for Stock	Balance
-------------	----------------	--------------	--------------	---------------	--------------------------------	---------

From the balance as above were paid dividends amounting to \$301,030 (5%) in 1905-06, against \$242,824 (4%) in 1904-05, leaving a balance of \$192,660 in 1905-06, against \$165,271 in 1904-05.—V. 82, p. 568.

Nashville Railway & Light Co.—New Securities.—To comply with some legal requirements, the shareholders will vote again Nov. 10 on the proposition to make a new mortgage for \$15,000,000; also to sell treasury stock amounting to \$500,000 of common and an equal amount of preferred. Compare V. 83, p. 156, 213, 324.

New York New Haven & Hartford RR.—Stock in Trust—Joint Guaranty—Official Statement as to New England Investment & Security Co.—See Worcester Railways & Investment Co. below.

Exchange of Stock.—See Pawtuxet Valley RR. below.
Negotiations.—See United Gas Improvement Co. under "Industrials" below.—V. 83, p. 1037, 970.

Norfolk & Portsmouth Traction Co.—Bonds Offered.—Chandler Brothers & Co., Philadelphia, and their correspondent, A. Studley Hart, Providence, are offering at 98 and interest a block of first mortgage 5% gold bonds of \$1,000 each, dated May 10 1906 and due June 1 1936, but subject to call for payment at 110 and interest on any interest day. Interest payable June 1 and Dec. 1. Trust Company of North America, Philadelphia, trustee. Total authorized issue, \$8,000,000; present authorized issue, \$3,500,000 (issued for the retirement of all underlying bonds and other corporate purposes, \$2,000,000; for extensions and improvements now under contract, \$1,500,000); reserved for acquisitions, extensions and improvements, \$4,500,000, but not over \$500,000 may be issued in any one year, and then at not less than 90% and under carefully guarded restrictions. See page 73 of "Street Railway Section."—V. 83, p. 492, 156.

Northampton & Hartford RR.—Sale Nov. 12.—This road, extending from Bumbury to Jackson, N. C., 9 miles, together with a tract of timber land and mill plant, will be sold under order of court in Jackson, N. C., Nov. 12.

Northern Pacific Ry.—Acquisition.—See Port Angeles & Peninsular RR. below.
Report.—See "Annual Reports" on a preceding page.—V. 83, p. 886.

Ohio River & Western Ry.—New Securities—Change of Gauge.—The shareholders will meet at the company's office in Woodsfield, Monroe County, O., on Dec. 3 to vote upon the following proposition:

1. To increase the authorized capital stock from \$1,200,000 to \$4,000,000 for the purpose of changing the gauge of the road to standard, to build and equip extensions, to increase the rolling stock, and for other purposes.
2. To issue 5% bonds not exceeding the sum of \$4,000,000, to be secured by mortgage or deed of trust.

The official notice is signed by Directors S. L. Mooney, W. G. Mooney, Frank L. Mooney, W. E. Mallory, E. W. Armstrong, T. A. Welsh and Philip Schumacher Jr.—V. 82, p. 453.

Pawtuxet Valley RR.—Exchange of Stock.—The "Providence Journal" of Oct. 30 states that the \$100,900 7% stock of this leased line of the New Haven system is being exchanged at the Rhode Island Hospital Trust Co., dollar for dollar, for stock of the New York New Haven & Hartford RR.

Pennsylvania RR.—Dividend Increased.—The directors on Thursday declared a semi-annual dividend of 3½%, payable Nov. 30 to holders of record Nov. 5. This places the stock on a 7% basis, contrasting with—

Year—'84, '85, '86, '87, '88, '89, '90, '91, '92, '93-99, 1900 to May '06. Pct. C. 7 5 5 5½ 5 5 5½ 6 6 5 yly 6% yearly.
In 1893 paid also 2% in scrip.—V. 83, p. 891, 626.

Port Angeles & Peninsular RR.—Sold to Northern Pacific.—Official confirmation has been obtained of the report recently in circulation that the control of this enterprise has passed to the Northern Pacific Railway Co.

The company was organized to build a 125-mile road extending from Quillayute, Wash., near the Pacific Ocean, via Port Angeles, to Port Ludlow, whence by ferries trains could be carried 35 miles to Seattle and 26 miles to Everett. The Port Angeles & Olympia (also purchased by the Northern Pacific) was to build southerly from Junction City to Olympia, 97 miles. The two lines and their branches would open up extensive tracts of lumber.

Portland & Seattle Ry.—See remarks of President Elliott of Northern Pacific Ry. Co. on a subsequent page of this issue and compare V. 81, p. 1101.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—New Securities Ready.—The Canadian Northern Ry. Co. gives notice that it is prepared at its London office to accept the bearer receipts issued on behalf of the bondholders' committee by Chaplin, Milne, Grenfell & Co., in respect of the 6% bonds and the scrip certificates, and to exchange the same for 4% mortgage debenture stock guaranteed by the Canadian Northern Ry. Co., per plan in V. 83, p. 324, 688, 1037.

Sandusky Fremont & Southern (Electric) Railway.—Offering of Guaranteed Bonds.—Lomas & Nettleton, New Haven, Conn., are offering at par and interest \$500,000 first mortgage 30-year 5% gold bonds dated July 1 1906 and due July 1 1936, without option of prior redemption. Denomination \$1,000. Interest payable Jan. 1 and July 1 in New York. Citizens' Savings & Trust Co., Cleveland, trustee. Guaranteed principal and interest by endorsement by Lake Shore Electric Railway. A circular says in substance:

The Sandusky Fremont & Southern Ry. Co. is an Ohio corporation, organized to build and operate an electric road from Sandusky to Fremont, O.; from Fremont to Fostoria, O.; and from Fremont to Tiffin, O. The bonds offered are secured by the line between Sandusky and Fremont (21 miles), the other lines mentioned to be built in the near future. All of the stock (\$2,000,000) is owned by the Lake Shore Electric Railway. Bonds authorized \$2,000,000; issued \$500,000; the remainder of the bonds may be issued under carefully guarded restrictions to cover the additional property which the company proposes to build in the near future.

The company owns outright its right-of-way outside of the cities, between Sandusky and Fremont (the entrance into the terminal cities being over the Lake Shore Electric Railway), and it serves directly a population exceeding 50,000. It also forms a connecting link for several lines of through traffic, as follows: Cincinnati and Indianapolis to Cleveland, via Lima, Fremont and Sandusky; Cleveland and Sandusky to Toledo; Columbus to Toledo and Sandusky, via Marion, Bucyrus and Tiffin (the line between Bucyrus and Tiffin is proposed). From Fremont the three lines of the Sandusky Fremont & Southern Railway will be of about the same mileage. All of these lines can be economically operated from a power station of the Lake Shore Electric Railway at Fremont. The earnings of the Lake Shore Electric Railway between Sandusky and Fremont and Sandusky and Toledo are already demonstrated by sales of tickets from those stations to be sufficient to pay the interest on these bonds, while the operation has been via a roundabout way 74 miles. The construction of the direct line between Sandusky and Fremont will reduce the distance between Sandusky and Toledo by 23 miles and reduce the running time from 4 hours to 2 hours.

The Lake Shore Electric Railway comprises 194 miles of electric railway lines, over one-half on private right of way, and its capitalization consists of common stock, \$4,500,000; preferred stock, \$3,000,000; total bonded debt, \$4,908,000. For the year ending July 31 1906 the gross earnings were \$847,504; net earnings, \$385,614; bond interest, \$244,874; surplus, available for interest (\$25,000) on Sandusky Fremont & Southern Ry. bonds, \$140,740. By calendar years the gross earnings have been as follows: 1901, \$358,181; 1902, \$466,051, increase 30.01%; 1903, \$616,484, increase 32.28%; 1904, \$659,873, increase 7.03%; 1905, \$788,268, increase 19.45%; first seven months of 1906, \$473,313, increase 14.73%.—V. 83, p. 97.

South & Western Ry.—Descriptive Articles.—The "Railway Age" in its issues of Oct. 19 and Oct. 26 has illustrated articles regarding this enterprise.

New Line.—A press dispatch to the "Louisville Courier Journal" from Barbourville, Ky., on Oct. 26 says:

George L. Carter and associates, owners of the South & Western Ry., have organized the Elkhorn Valley RR. The new road has been surveyed and financed. It will begin at Elkhorn City, Pike County, and proceed through the coal and timber fields of Dickinson and Buchanan counties, Virginia, 50 miles. In Kentucky it will connect with the Chesapeake & Ohio and in Virginia will join the South & Western.—V. 83, p. 380, 156.

Springfield & Western (Electric) Ry.—Sold.—At the receiver's sale at Springfield, O., on Oct. 1, this property, the last of the Appleyard enterprises, was purchased for \$25,000, the upset price, by A. E. Locke of Boston, representing Kesley Schoepf, President of the Indiana Columbus & Eastern Traction Co.—V. 83, p. 493, 39.

Toledo & Western (Electric) Ry.—Sale Dec. 5.—The foreclosure sale of this company has been set for Dec. 5 at Sylvania, O.—V. 83, p. 563, 493.

Wabash RR.—Committee Calls for Deposit of Debenture Bonds Under Terms of Plan.—The committee for the debenture "B" bonds, consisting of Henry Evans, Henry K. Pomroy and George M. Cumming, with David Rumsey as Secretary, announces by advertisement on another page of this issue that at a special meeting of the stockholders and debenture mortgage bondholders held on Oct. 22, the plan was duly approved, about 90% of all outstanding debenture mortgage bonds voting in favor of its adoption without any dissenting votes. The committee believes that the plan secures to debenture mortgage bondholders a most desirable result, extending their lien over the entire property and affording to them as stockholders an interest in the surplus revenues, as well as in the future development of the property through the application of resources provided by the new bonds. The committee therefore urges the holders of both debenture "A" and debenture "B" bonds to deposit their bonds on or before Nov. 30 with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of the plan.

The directors having decided to dispense with underwriting the securities to be exchanged for the debentures, the holders of said debentures are entitled to new securities as follows, as stated in plan in V. 83, p. 626:

For each \$1,000, par value, of debenture mortgage bonds, Series A, will be given \$795 new bonds; \$580 preferred stock and \$580 common stock.
For each \$1,000 debenture mortgage bonds, Series B: \$720 new bonds, \$520 preferred stock and \$520 common stock.

The new bonds will bear interest from July 1 1906.
The company may elect to declare the deal off if 95% of the debentures are not deposited by Dec. 31.—V. 83, p. 1038, 975.

West Chicago Street Railroad Tunnel Co.—Deposits Called for.—In view of the pending litigation affecting the Chicago Union Traction Co. and its dependencies, to which reference was made last week in the official notice to the bondholders of the Chicago Passenger Ry. (p. 1037), a protective committee, consisting of—

William A. Mason, of Mason, Lewis & Co., Chicago and Boston; Alpheus G. Rogers, Treasurer Maine Savings Bank, Portland, Maine; John W. Hamer, Manager Loan Department Penn Mutual Life Insurance Co., Philadelphia;
calls for the deposits of the bonds of this company with the Illinois Trust & Savings Bank, Chicago, under the terms of a protective agreement.—V. 83, p. 689.

Worcester (Mass.) Railways & Investment Co.—Offer to Minority Shareholders.—Mackay & Co., New York and Boston, during the past year have purchased a majority interest in the shares of this company, which shares have been exchanged for the 4% preferred shares of the New England Investment & Security Co., and the firm is now offering the minority interests the privilege of exchange:

For each 20 shares of the Worcester Company the holder will be entitled to receive 21 shares of New England Company preferred stock (dividends to be adjusted) upon presentation of their certificates, duly endorsed in blank, on and after Nov. 1 1906, at the office of the Old Colony Trust Co., Ames Building, Boston, Mass. The holders of shares not multiples of 20 may adjust their shares by the purchase of a sufficient amount to make whole shares or the sale of the fraction accruing to them at the rate of \$100 for each preferred share of the New England Company. It is necessary that the shares should be exchanged at once, or, in any event, before Dec. 1 1906.

The preferred shares offered in exchange are entitled to cumulative dividends at the rate of 4% per annum, payable January and July 1 in each year. These dividends and \$105 per share and accrued dividend in the event of liquidation are guaranteed by endorsement by the Consolidated Railway Co. of Connecticut, and are further protected by a three-party agreement between the New England Investment & Security Co., the Consolidated Railway Co. and the New York New Haven & Hartford RR., which, according to the opinion of the firm's counsel, Solomon Lincoln of Boston, "amounts in effect to an obligation of the New York New Haven & Hartford RR., and as such has priority over any dividends of that railroad to its stockholders." The security afforded by this guaranty, in addition to that derived from the securities in trust (see list below), is expected to give the preferred stock a wider and more ready market at a better price than could be commanded by an obscure local security.

Abstract of Opinion of Solomon Lincoln, Esq., of Boston, Mass., July 2 1906.

The New England Investment & Security Co. is a voluntary association recently formed. (V. 83, p. 492.) The agreement and declaration of trust bears date June 25 1906. By the terms of this instrument the preferred stock is entitled to cumulative dividends at the rate of 4% per annum, payable Jan. 1 and July 1. The preferred stock may be called and paid off at \$105 a share, together with accrued and unpaid dividends and interest thereon upon any dividend day on or after Jan. 1 1907. It may also be called as an entirety at the same rate in case of liquidation. Payment of the 4% cumulative dividends and of \$105 a share upon call or in liquidation is guaranteed by the Consolidated Railway Co., a corporation chartered under the laws of Connecticut; and the New York New Haven & Hartford RR. Co. agrees to indemnify the Consolidated Railway Co. against loss by reason of this guaranty. The payment of the 4% cumulative dividends and of \$105 per share, either upon call or liquidation, as above stated, therefore amounts in effect to an obligation of the New York New Haven & Hartford RR. Co., and as such has priority over any dividends of that railroad to its stockholders.

Abstract of Letter from C. S. Mellen, President New England Investment & Security Co., Oct. 16 1906.

The New England Investment & Security Co. is a voluntary association formed June 25 1906. The trustees are as follows: Charles S. Mellen, Nathaniel Thayer, Charles F. Brooker, William Skinner, Robert W. Taft, Edwin Milner and D. Newton Barney. It has outstanding \$10,000,000 4% cumulative preferred shares and \$10,000,000 common shares. It owns in trust for the benefit of the shareholders the following stocks and bonds:

		In Trust.		Total Issued.	
No. Shares.	Bonds.	No. Shares.	Bonds.	No. Shares.	Bonds.
Worcester & Southbridge St. Ry.	7,000 \$224,000 1st M.	\$146,369	7,000	\$700,000	
Worcester & Blackstone Valley St. Ry.	2,000	237,077	2,000	none	
Worcester Ry. & Investment Co.	36,971		71,898	none	
Springfield Street Ry.	102	372,000	\$19,584	1,500,000	
Springfield Railway Companies	50,000		50,000 com.		
Berkshire Street Ry.	13,788	200,000 5%	366,837	1,000,000	
West. Mass. St. Ry.	3,000	137,500	3,000	200,000	
Hartford & Worcester Street Ry.	2,997 (stock rights)				
N. Y. N. H. & Hart. RR.	3,000				

* Supplied, not in President Mellen's letter.

Provision is made in its present capitalization for the acquirement of certain other securities which have not as yet been exchanged for the preferred shares. The company's intention is to acquire only securities from which the income realized will fully meet the dividend requirements of its preferred shares.

Opinion of J. H. Benton Jr., Counsel of New York New Haven & Hartford RR. Co.

In short, I think these preferred shares have, in addition to the security of the property held under the agreement and declaration of trust under which they are issued, also the security of a valid guaranty of dividends and payment by the Consolidated Street Railway Co. and by the New York New Haven & Hartford RR. Co. in case of default in the guaranty of the Consolidated Street Railway.—V. 82, p. 871.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Acquisition, Etc.—At a recent meeting of the board Robert K. Cassatt was elected a director to succeed the late Alan H. Reed. The directors also decided, in view of the increased earnings of the American Cement Co., to exercise their option of purchasing such of the common stock of the Reliance Cement Co., a subsidiary company of the American, as was not owned by the latter company. See V. 80, p. 2224; V. 81, p. 1851; V. 82, p. 626. An exchange says:

In the formation of the Reliance Company, about one-half of the \$300,000 preferred stock went to the American Cement Co. and the balance, \$150,000, to the subscribers to the securities of the new company. The common stock was divided in the proportion of \$250,000 to the American Cement Co. for its land, guaranties, etc., while the balance of \$240,000 went to the underwriters and subscribers. The American Cement Co. reserved the right to purchase this common stock outstanding at 50% of par during the year 1906 and at 60% during 1907. This will give the American Company all of the common stock and one-half of the preferred stock of the Reliance Company. Reliance Company bonds (\$400,000) are held by the public.—V. 82, p. 626.

American Ice Securities Co.—First Dividend.—The directors have declared an initial quarterly dividend of 1 1/4% on the \$19,004,400 stock, payable Jan. 1 to stockholders of record Dec. 15. The American Ice Co., about \$14,300,000 of whose preferred stock is owned, has declared a dividend of 9% thereon, payable Dec. 15, on account of accumulation since the last payment in April 1902. Compare V. 83, p. 1038, 820.

American, La France Fire Engine Co., Elmira, N. Y.—Concentration of Plants.—A technical paper states:

The company has decided to concentrate all of its manufacturing interests in Elmira, N. Y., and the plants at Cincinnati and Seneca Falls will be moved to Elmira as soon as some extensive alterations and additions are completed. When the work is done the company will have the largest fire engine and fire apparatus manufacturing establishment in the United States, if not in the world.—V. 82, p. 1324.

American Pneumatic Service Co.—Government Contracts.—This company and its subsidiaries, it is announced, have obtained the entire Government contract for the operation of pneumatic mail tubes on the basis annually of \$17,000 per mile, the total compensation being reported as follows:

	Present.	As increased.
Boston	\$110,240	\$113,089
New York	116,124	487,130
Brooklyn		289,250
Chicago	119,624	204,470
St. Louis	32,542	54,822
Total	\$377,532	\$942,461

The increase in the compensation is dependent upon the completion of new mileage, a part of which is under construction. The award for New York, including the Borough of Brooklyn, was given to the New York Pneumatic Service Co., which see below.—V. 83, p. 563, 494.

American Zinc, Lead & Smelting Co., Joplin, Mo.—Change in Capitalization.—At the annual meeting held in Portland, Me., on Wednesday the shareholders adopted the financial plan, which provides in substance:

That the total capital stock, \$2,500,000, shall be reduced to \$1,250,000, the par value of single shares remaining \$25, but the treasury and each stockholder to hold one-half as many shares as now held. It is proposed immediately after the reduction to offer 10,000 of the then 20,000 treasury shares at par to the stockholders pro rata. A syndicate has agreed to underwrite this issue at par, without commission. There will then be outstanding \$1,000,000 stock and there will remain in the treasury 10,000 shares (\$250,000) unissued. The company will be freed from debt amounting Oct. 1 to \$110,000, and have a cash working capital of approximately \$140,000. So much of future net earnings can then be used for dividends as the directors may deem advisable.

Stockholders of record Oct. 27 are accordingly offered the right to subscribe at par on or before Nov. 9 to \$250,000 stock, one share for every three shares held, subscriptions to be paid 50% Nov. 9 and the remainder Dec. 10.

The net earnings, about \$120,000, for the year ending Oct. 1, were used in development work, in the construction of mills and in the payment of debts. The manager reports a large acreage still untested, and ore in sight sufficient to supply several mills for some years. The company operates three mills, has under construction one mill, and at least two mills should be built as soon as treasury conditions warrant.

Albert G. Holden, President of the United States Coal & Oil Co., and C. G. Rice were added to the board.

Amyville-Youghiogheny Gas, Coal & Coke Co.—Sale Nov. 20.—Receiver E. D. Riddle will offer this company's property at public sale in Pittsburgh on Nov. 20. The existing liens aggregate \$49,000.

Arcadian Copper Co.—Sale of Land—Payment of Floating Debt.—The shareholders will meet in Jersey City Nov. 19 to vote on selling to the Quincy Mining Co. the 800 acres acquired from the St. Mary's Copper Co. Tucker, Hayes & Co., of Boston, in a circular say in substance:

It is estimated that there are forty years of life in the Quincy mine as it stands, and the acquisition of the adjoining territory, carrying the outcrop and dip of its Pewabic lode for nearly three-quarters of a mile, adds greatly to the life of the property. The advantages accruing to Arcadian lie largely in the elimination through the above purchase of its floating debt, amounting to between \$600,000 and \$800,000. Freed from this burden Arcadian still has 32,000 acres in the heart of the copper belt. We understand that the Quincy people are to issue a small amount of their recently increased capital to stockholders at a price which will give them a valuable right.—V. 67, p. 72.

Armour Car Lines.—New Stock.—This company, operating refrigerator cars all over the country, on Sept. 27 filed in New Jersey a certificate of increase of authorized capital stock from \$100,000 to \$700,000. Ogden J. Armour of Chicago is a director.

Bergner & Engel Brewing Co.—Report.—For fiscal years ending Sept. 30:

Fiscal Year.	Sales (barrels).	Net Profits.	Bond Interest.	Depreciation.	Pref. Dividend.	8% Balance.
1905-06	239,163	\$426,107	\$90,000	\$29,261	\$121,912	\$184,934
1904-05	226,263	365,529	90,000	20,668	121,912	123,949

The \$155,000 bills payable were liquidated during the year, freeing the company from floating debt. Total surplus Sept. 30 1906 \$582,607. Compare V. 81, p. 1608.

Brooklyn Ferry Co.—Time for Deposits Extended.—The bondholders' committee, Charles T. Barney, Chairman, has extended the time for the deposit of bonds with the Knickerbocker Trust Co. to Dec. 1, after which date no bonds will be accepted except at the discretion of the committee.—V. 83, p. 971, 892.

Calumet & Arizona Mining Co.—Dividend Increase.—The directors have declared a quarterly dividend of 40% (\$4 per share) on the \$2,000,000 stock, payable Dec. 20 to stockholders of record Dec. 5, contrasting with 35% declared in August, 30% six months ago and 25% nine months ago. See V. 83, p. 438.

Century Realty Co., New York.—Extra Dividend.—The directors on Oct. 30 declared the regular semi-annual dividend of 4% and an extra dividend of 1%, payable on Oct. 31 to stockholders of record Oct. 30.—V. 81, p. 1794.

Chesapeake & Delaware Canal Co.—New President.—Coleman L. Nicholson has been elected President, vice Frank L. Neall, resigned.—V. 83, p. 494.

Chicago (Bell) Telephone Co.—Reduction in Rates—Increase in Business.—President Wheeler is quoted as saying:

By the recent reduction in rates, our revenues will be reduced by anywhere from \$250,000 to \$600,000. During the first eight months of this year we earned less net money than during the same period of 1905, in spite of our increase in business. Our expenses have been heavier. The cost of copper just now is enormous. Recently we made an advance in the wages of

our operating department. Current business is satisfactory. Our September increase was 27,043 instruments, which brought our total to 163,532, showing a growth of 20,609 this year. The company has recently paid a dividend at the regular rate. As to the next one I do not care to say anything. (On Oct. 31, 1906, the telephones in service it is said numbered 165,995.—Ed.)

In July last the company, agreeably with the decision of the Supreme Court (V. 82, p. 454), agreed to refund to telephone subscribers desisting from litigation the difference between the charge \$125 per annum permitted by the decision and the \$175 paid, the total amount involved being estimated at \$400,000.—V. 82, p. 1375.

Citizens' Gas & Electric Co., Council Bluffs, Ia.—New Contract.—Mayor Macrae on Oct. 2 signed the new contract with this company. The "Omaha Bee" of Oct. 4 says:

The contract is for five years from Oct. 1. Under it the city is to pay \$35 a year for each arc light, of which there shall be not less than 200, but as the company must pay the city a royalty of 3% on all electrical business other than that of lighting and 2 cents on each 1,000 cubic feet of gas sold in the city, these royalties, it is estimated, will reduce the cost of city lighting to \$70 a lamp and the contract provides that the company shall not collect more on an average during the year. The price of gas, commencing Jan. 1, 1907, will be reduced from \$1.45 to \$1.25, provided the bills are paid before the 15th of the month and \$1.35 if not paid by that time. The price of electricity is to be 15 cents per kilowatt, with the following discounts per 16 c. p. lamp: On less than 2 k. w., 10%; from 2 to 3.5 k. w., 20%; 3.5 to 7 k. w., 30%; 7 to 15 k. w., 40%; 15 k. w., 50%.—V. 80, p. 2460.

City & Suburban Homes Co., New York.—Mortgage.—The shareholders will vote Nov. 11 on making a mortgage for \$215,000 upon the company's property located on the south side of 65th St. 213 feet east of First Ave.—V. 82, p. 1271.

Clyde Steamship Co.—Earnings.—For half-year ending June 30:

Stz Months—	Gross.	Operating Expenses.	Net.
1906	\$2,350,372	\$1,616,486	\$533,886
1905	1,997,718	1,716,766	280,952

The company carried 1,300,000 (not 1,900,000 tons) freight during the calendar year 1905.—V. 83, p. 1038.

Consumers' Gas Co., Toronto.—Reduction in the Price of Gas.—The company has reduced the price of gas from 80c. to 75c.

New President.—J. L. Blaikie has been elected President to succeed G. R. R. Cockburn.—V. 82, p. 931.

Corn Products Refining Co.—New Plant, Etc.—President E. T. Bedford is quoted as saying: "We are making money and are spending a great deal on our properties. It is intended that our plants shall be as efficient as it is possible for them to be made, and should this require either remodeling or abandonment the necessary thing will be done. We already have expended about \$500,000 on our plants and expect to expend \$500,000 more. This in addition to the new big plant which we expect to build and equip at a cost of \$1,000,000. It will have a capacity of 40,000 bushels of corn per day. In order to raise the necessary funds there will be no recourse to a bond issue. A price of \$3,000,000 has been refused for the old Chicago sugar refining plant. We shall have the money for all our proposed expenditures." As to dividend prospects, see V. 83, p. 689, 820.

Council Bluffs (Ia.) City Waterworks Co.—Decision.—Judge McPherson in the United States Court on Sept. 29 denied the application of Geo. N. Smalley, a stockholder residing in Massachusetts, to restrain the city from enforcing the ordinance passed Feb. 22 1906 reducing the rates. The court holds that the franchise expired Jan. 24 last and was not extended by the injunction proceedings brought by N. P. Dodge at the time of the granting of the franchise in 1881 or the extension of time granted by the city council to complete the construction of the plant.

The Court says: "This order will not be construed as either affirming or disaffirming the rates fixed by an ordinance of the defendant city passed on or about Feb. 22 1906. The question of rates for furnishing water since the expiration of the contract of 1881 is not ruled on. In the absence of an express contract, the water company is operating the works with the consent and, probably, the request of the city, and furnishing water under an implied contract that it shall be paid a remunerative price to be fixed either by agreement or by the Court."

The Court adds that it will be time enough to consider these matters when they are presented, as possibly they will be later by both parties. An expert is now preparing a report as to the value of the present plant and the cost of constructing a new system in accordance with the ordinance of Aug. 21 providing for municipal ownership. The Water-works Committee of the City Council in June last recommended the erection of a new plant, the price asked by the company being considered too high. Compare V. 81, p. 729.

Dayton (O.) Breweries Co.—Acquisition—New Securities.—This company on Sept. 29 took over the plant of the N. Thomas Company, the only brewery in Dayton not already owned, adding 43,000 bbls. a year to the output of the Dayton Breweries Co. N. Thomas and J. J. Hall become directors in the last-named company.

The Dayton company, to pay for the plant purchased, issues \$500,000 of bonds, the remainder of its authorized issue of \$2,500,000; also \$177,500 preferred stock and \$177,500 common stock, making outstanding \$1,249,125. The common stock and \$1,249,125 of 6% non-cumulative preferred stock. The company further assumes the \$130,000 5% gold bonds of the N. Thomas Company, dated Oct. 1 1906 and due \$10,000 yearly beginning Oct. 1 1907; interest payable April 1 and Oct. 1.—V. 78, p. 1900, 1225.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors on Oct. 26 declared an extra dividend of 5% on the common stock, payable Dec. 1 1906 to stockholders of record Oct. 31. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902 and this year extra dividends of 2% in January and 2½% in May, and now a further 5% is payable Dec. 1.—V. 82, p. 807.

Edison Electric Illuminating Co. of Boston.—Report.—See "Annual Reports" on a preceding page.

Mortgage.—The company has made a mortgage to the Massachusetts Hospital Life Insurance Co. for \$350,000,

covering the property at Boylston, St. Head Place and Bumstead Court.—V. 83, p. 971, 495.

Ely & Walker Dry Goods Building Co., St. Louis.—Bonds Offered.—G. H. Walker & Co., St. Louis, are offering at 101 and interest \$750,000 first mortgage 5% gold bonds, dated July 14 1906 and due: \$250,000 July 15 1911, \$250,000 July 15 1916 and \$250,000 July 15 1921. Bonds due in 1916 and 1921 are subject to call at 105 and accrued interest on sixty days' notice at any interest date after 1911. Trustee, St. Louis Union Trust Co. Denomination \$1,000. A circular says:

These bonds represent 75% of the cost of two buildings now being erected for the Ely & Walker Dry Goods Co. (1) Main building, frontage, 337½ feet, on Washington Avenue, a modern fire-proof structure of steel construction, seven stories in height; (2) warehouses, frontage 155 feet on Locust Street, slow-combustion construction, seven stories in height. The building company has a 99-year lease on the ground covered by said buildings at an annual rental of \$36,373.

The Ely & Walker Dry Goods Co., under lease, obligates itself to pay in annual rentals a sufficient sum to cover said ground rent and to pay the principal and interest on the above-described \$750,000 bonds, including sinking fund, \$40,000 each year, to be applied by said trustee to the purchase and cancellation of these bonds or to their redemption at maturity.

The Ely & Walker Dry Goods Company (V. 82, p. 163; V. 81, p. 1552) is capitalized as follows: \$1,500,000 first pref. 7% stock, selling at 115; \$1,500,000 second pref. 6% stock, selling at 95; \$1,400,000 common stock, selling at 110; this company pays 7% dividend on its first preferred stock and 6% dividend on its second preferred stock. The net earnings for the last year, after paying the dividends on the preferred shares, amounted to 20% on the common stock (par of shares, \$100.)

Ely & Walker Dry Goods Co., St. Louis.—Lease, &c.—See Ely & Walker Dry Goods Building Co. above.—V. 82, p. 163.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1906.	1905.	1904.
3 months	1,623,428,160	1,510,296,030	1,410,398,380
9 months	5,189,635,700	4,912,274,480	4,775,387,520
9 months' gross revenue	\$5,189,635	\$4,912,274	\$4,775,387
Of which city receives	\$518,983	\$491,227	\$477,538

—V. 83, p. 215.

General Electric Co.—New Stock—Business Increases over 30%.—The official circular of Oct. 27 calling a special meeting of the stockholders for Nov. 20 to vote upon increasing the capital stock from \$60,000,000 to \$80,000,000 (of which about \$5,000,000 is in the treasury) states that it is the intention to issue at present about \$11,000,000 stock, or about one share for each five outstanding shares, and adds:

In January 1906 there was issued to the shareholders \$6,000,000 stock which was paid for in cash at par. Since then the business of the company has rapidly increased, shipments to customers during the first 8 months of the present fiscal year having exceeded those for a like period in the previous year by more than 30%. This enlarged business involves a corresponding absorption of capital in factories and facilities, in material in factories and work finished and in progress, in accounts receivable, etc.—V. 83, p. 993.

General Electric Power Co., San Francisco.—Increase in Bonded Debt.—This company has filed with the County Clerk at San Francisco a certificate of increase of bonded debt from \$7,500,000 to \$9,000,000. See V. 82, p. 932.

Greenwood Coal Co.—Called Bonds.—Four (\$4,000) first consol. mortgage 6% gold bonds, due June 1 1911, viz., Nos. 151, 153, 190 and 216, will be paid at par and interest on Nov. 24 at New York Trust Co.—V. 83, p. 326.

Hargraves Mills, Fall River.—Dividends.—The directors on Oct. 3, it is said, declared a 1% quarterly dividend, payable Oct. 10, the first dividend since 1904. The company has made an issue of \$600,000 30-year 5% bonds. Capital stock is \$800,000, par \$100. President Leontine Lincoln; Treasurer and Clerk, Seth A. Borden. (Compare Parker Mills, below.)—V. 74, p. 98.

Illinois Brick Co.—Output.—The "Chicago Inter Ocean" of Oct. 30 quotes President Prussing as expressing the belief that quarterly dividends of 1% can, without doubt, be continued, and gives the following:

Nine months—	1906.	1905.	Increase—
Bricks delivered	322,078,795	286,585,185	35,493,610 12.4%
Bricks made	304,907,361	282,649,556	22,257,805 8%

—V. 83, p. 754, 275.

International Salt Co.—Dividend.—The directors on Oct. 31 declared "a dividend of 1%, payable Dec. 1." Last year the company declared a dividend of 4%, payable in four quarterly installments of 1% each from Dec. 1 1905 to Sept. 1 1906, inclusive.

New Process, New Plants, &c.—The "Journal of Commerce and Commercial Bulletin" on Oct. 12 said:

Official announcement is made by President E. L. Fuller that the company has acquired a new process from foreign interests for the manufacture of salt, and has decided upon the erection of eight plants, which will be equipped with the new apparatus. Of these plants three are now being constructed, two in the western part of New York State and one in Kansas. The former are located at Cayuga Lake and Seneca Lake. The company expects to dismantle a few of the old plants.

Commenting on the salt situation, Mr. Fuller said: "The company, when these plants are completed, will be in position to produce a tonnage of salt large enough to supply the requirements of the market east of the Rocky Mountains. All grades of evaporated salt will be produced by the proposed new works. We have no intention or desire to absorb any other plants. The earnings for the last month have been the largest for any similar period in the history of the company. We now have plants in Louisiana, Kansas, Michigan, Ohio and New York States. We supplied last year about 70% of the tonnage that was consumed in this country, largely evaporated salt. The company has on its books orders largely in excess of any booked at this season of the year heretofore."—V. 82, p. 1443, 690, 573.

Kellogg Switchboard Co.—Injunction.—The Supreme Court of Illinois has handed down a decision restraining the American Telephone & Telegraph Co. from voting stock it acquired in the Kellogg Switchboard Co. in 1901.

Lake Superior Corporation.—Guaranty of Government Loan Extended.—The remaining \$1,000,000 of the \$2,000,000 loan of the Canadian Improvement Co., which was extended for six months from May 1 last, has been further extended to

April 1 1907, the Province of Ontario renewing its guaranty thereof. Compare V. 82, p. 1044.—V. 83, p. 821, 627.

Mallory Steamship Co.—*Successor Company Incorporated.*—This company was incorporated on Oct. 31 under the laws of Maine with \$14,000,000 of authorized capital stock to succeed to the property of the New York & Texas Steamship Co. (the Mallory Line) which was purchased last week by Charles W. Morse for a sum understood to be somewhat less than \$7,000,000 for about 95% of the capital stock. There will be a bond issue of \$3,000,000 5% 25-year bonds. Of the new stock Mr. Morse, it is understood, will control about 85% and the Mallory interests the remainder. The report that a consolidation of the Morse steamship lines is proposed is denied.

The "Boston News Bureau" of Oct. 27 says: "The Mallory Steamship Line is the largest southern coastwise steamship company. The company has a fleet of 11 steel steamers on this route, the largest of which is 6,000 tons, the aggregate tonnage of the 11 being over 40,000. In addition the company runs a Georgia-Florida and a Galveston-Mobile service." An additional steamship is building and two more, it is said, will be ordered by the new company.

The Morse lines include besides the Mallory SS. Co. the Clyde Steamship Co. (V. 82, p. 807), the Metropolitan Steamship Co. (V. 82, p. 990) the Eastern Steamship Co. (V. 82, p. 337; V. 81, p. 1045; V. 80, p. 873); and the Hudson Navigation Co. (V. 83, p. 1039), which owns the People's Line to Albany, and controls the Citizens' Line to Troy (V. 82, p. 221.)

Mexican Plantation Co.—*Receivership.*—Judge Fruit in the Circuit Court at La Crosse, Wis., on Oct. 31 appointed C. S. Van Auken receiver of the property, on the ground of insolvency. The capital stock is said to be \$600,000 or \$700,000, part being preferred. Henry E. Horne is or was Secretary.

Michigan Lake Superior Power Co.—See report of Lake Superior Corporation on a preceding page of this issue.—V. 83, p. 382.

Milliken Bros., Incorporated, New York.—*Staten Island Plant in Operation.*—This company's new open-hearth furnaces began turning out steel ingots last week. The blooming mill, it is expected, will begin to operate Nov. 5 and the structural or finishing mills on Dec. 1.

Large Contract.—The company has contracted to furnish all the steel for the new 45-story tower building of the Singer Manufacturing Co. Compare V. 82, p. 1215.

New Brunswick (Canada) Telephone Co.—*Merger—New Stock.*—The shareholders on Oct. 5, it is stated, ratified the merger with the Central Telephone Co.

Application has been made for authority to increase the capital stock from \$600,000—one account says to \$1,000,000, another to \$2,000,000.—V. 83, p. 382.

New England Investment & Security Co.—*Guaranty.*—The following guaranty is to be printed on the preferred certificates.

Cumulative semi-annual dividends amounting to 4% per annum upon the par value of the outstanding preferred shares of the New England Investment & Security Co. and, in the event of liquidation, the payment of the sum of \$105 per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of 4% per annum, are guaranteed, and will be paid by the undersigned in accordance with the terms and provisions of a certain agreement between the New England Investment & Security Co. and the undersigned, dated the 25th day of June 1906.

In consideration of this guaranty the Consolidated Railway Co. reserves the right to require the trustees to call this certificate and the shares represented thereby on Jan. 1 1907, or on any dividend date thereafter upon payment or tender to the trustees of \$105 per share and any accrued and unpaid dividends thereon, together with interest on the same at 4% per annum; and in that event to require said trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to the Consolidated Railway Co.

(Signed, The Consolidated Railway Co. By.....)

Official Statement.—See Worcester Railways & Investment Co. below and compare V. 83, p. 492, 811.

New York Pneumatic Service Co.—*In Possession.*—The company on Oct. 16 took title to the pneumatic tubes and other property and franchises of the Tubular Dispatch Co., foreclosed. As to incorporation of this new company see foot-note "y" to first table in item American Pneumatic Service Co., V. 83, p. 34. See also American Pneumatic Service Co. above and V. 82, p. 1160, 1046.

New York & Texas Steamship Co.—See Mallory Steamship Co. above.—V. 83, p. 1040.

Nipissing Mines Co.—*Change in Control.*—The Guggenheim Exploration Co. and other Guggenheim interests have exercised an option, at \$25 per share, on 400,000 shares of stock of the Nipissing Mines Co., being one-third of the capitalization of 1,200,000 shares, par \$5. The new interests, with the foregoing and other stock acquired, will control the property and elect five of the nine directors. The company owns silver mines at Cobalt, Ont.—V. 83, p. 690, 628; V. 82, p. 1382.

Omaha Electric Light & Power Co.—*Subsidiary's Contract.*—See Citizens' Gas & Electric Co., Council Bluffs, above.—V. 81, p. 215.

Parker Mills, Fall River.—*Dividends.*—*Bonds.*—The directors, it is said, have declared a 1% quarterly dividend payable Oct. 10, the first paid since 1904. The company has made an issue of \$600,000 30-year 5% bonds. There is outstanding \$800,000 stock in shares of \$100 each. President Leontine Lincoln; Treasurer and Clerk, Seth A. Borden. (Compare Hargraves Mills above.)—V. 74, p. 99.

Penn Traffic Co., Philadelphia.—*To Increase Indebtedness.*—The shareholders will meet in Philadelphia on Dec. 20 to vote on increasing the indebtedness.—V. 83, p. 972.

Pocahontas Collieries Co.—*Description.*—The "Engineering & Mining Journal" of New York devotes five pages in its issue of Oct. 27 to an illustrated article regarding this company's mining and coking operations.—V. 83, p. 270.

Portland Copper Mining Co.—*New Company.*—This company has been organized under the laws of Colorado with \$1,500,000 authorized stock, in \$1 shares, all issued, full-paid (of which a large block remains in the treasury), to operate mines in Battle Creek mining district of Wyoming.

The company owns four lode mining claims—the Portland, Logan, Klondike and Summit, covering an area of 73 acres. President, W. H. Baker, Vice-President and General Manager of Postal Telegraph Cable Co.; Vice-President, Phil S. Delany, mining broker, Denver, Colo.; Secretary and Treasurer, J. C. Helm, Chief Justice of Supreme Court of Colorado. Baker & Vaughan of 20 Broad St., New York, are the fiscal agents.

Pure Oil Co.—*New Stock.*—The \$1,000,000 treasury stock referred to last week has all been subscribed for at par, \$5 per share, by the old holders, in amounts equal to 30% of the shares held.

Subscriptions are payable in three equal installments, Nov. 1, Feb. 1 and May 1. All stockholders place one-half their holdings in voting trustees to hold in escrow. It is stated, however, that the Standard Oil Co. from making any effort to become interested in the company. See V. 83, p. 1040, 327.

Quincy (Copper) Mining Co.—See Arcadian Copper Co., above.—V. 83, p. 327, 100.

Salt Lake Public Service Co., Salt Lake City.—*New Project—Bonds Offered.*—F. B. Wemple and associates, Penobscot Building, Detroit (branch offices, Columbus, Ohio, St. Louis, and Salt Lake City), are offering at par and interest \$1,500,000 5% first mortgage 40-year gold bonds, with a bonus of 100% in capital stock. A circular says in substance:

Incorporated under the laws of the State of Utah Sept. 1 1906. Capital stock (in \$100 shares), \$3,000,000; authorized bond issue, \$2,500,000; present bond issue, \$1,500,000. Mortgage trustee, Capitol Trust Co., Columbus, Ohio. Denomination of bonds, \$500 and \$1,000. [Bonds dated Sept. 1 1906, due 1946, interest payable March 1 and Sept. 1. "No prior liens outstanding."—Ed.]

Sinking Fund.—For first five years, all surplus earnings in excess of (a) 5% upon outstanding bonds and (b) 6% on outstanding stock; after Jan. 1 1912 all surplus earnings above 5% on bonds up to \$30,000 per year. After Jan. 1 1916 sinking fund to retire bonds at 101, and after 1917 and prior to 1933 these bonds may be called in and paid out of any assets other than the sinking fund at 105 and accrued interest.

Directors.—James J. Chambers, President, Salt Lake City; John W. Dages, Vice-President, and E. M. Fullington, Treasurer, Columbus, O.; G. S. Holmes, E. A. Ails and Frank Judge, Salt Lake City, and W. H. Andrews, Columbus, O.

The company owns (a) the 50-year franchise for electric lighting and power in Salt Lake City, which was granted to Curtis & Manley by the City Council in May 1904; (b) the 50-year franchise for heating and power granted to the Citizens' Heating & Power Co. Sept. 21 1905; and (c) the Park City and other franchises and holdings of the Inter-Mountain Power Co., organized in July 1905 for the purpose of developing the four natural water powers in Big and Little Cottonwood canyons, situated closely together about 17 miles from Salt Lake City, and having a reservoir on the Big Cottonwood of 1,500 acre feet which gives capacity sufficient to furnish at all times electrical energy aggregating 5,000 horse power. The Curtis & Manley franchise permits of a maximum rate of 10 cents per K. W. hour for lighting and 8 cents per K. W. hour for power, with a minimum of 75 cents per month for each user of electric light.

Titles to rights of way, dam and reservoir sites, station sites necessary to complete the system, have been secured, and work is now being prosecuted vigorously on these installations. The central station site in Salt Lake City has an ideal location, being within a block of the two large Union depots. The mining corporations of Park City are now using about 3,400 horse power, developed by steam, and a careful canvass gives assurance that 2,000 horse power can be sold there, including the amount used in the Park City lighting system, during the first year, at an average of \$72 per horse power per year. The market for power in Salt Lake City is set out in the report of W. L. Schott of Chicago, which shows a possible connected load of 9,000 K. W. or 12,000 horse power, and an estimated income for the first year's business from this territory of \$118,260, with \$35,000 additional revenue from heating system. The company has recently closed a contract for three years with a manufacturing company situated in Salt Lake City at \$33,000 per year, and negotiations are in progress for a three-year street-lighting contract at \$40,000 per year.—V. 83, p. 895.

Southern New England (Bell) Telephone Co.—*New Stock.*—The shareholders will meet Nov. 7 to vote on increasing the authorized issue of capital stock from \$6,000,000 to \$8,000,000, to provide for extensions and additions. The outstanding stock is \$5,500,000 and an additional \$500,000 or more will probably be offered to the shareholder before the end of the year at a price yet to be determined, possibly at par.—V. 83, p. 217.

Susquehanna Iron & Steel Co.—*Receiver's Sale.*—The property is advertised to be sold at receiver's sale at Columbia, Lancaster County, Pa., on Dec. 1 at 2 p. m. Upset price, \$400,000 over the outstanding mortgage indebtedness of \$300,000, which is to be assumed by the purchaser, and \$30,000 more to take up a like amount of receiver's certificates, which are secured by \$30,000 of the aforesaid bonded debt. This is in pursuance of the reorganization plan, V. 83, p. 895.

Time for Deposit Extended.—The time for the deposit of stock under the reorganization plan has been extended to Nov. 10.—V. 83, p. 1040, 973, (875) 695.

Syracuse Lighting Co.—See United Gas Improvement Co. below.—V. 77, p. 1229.

United Bank Note Corporation.—*Government Contract.*—This company's controlled corporation, the American Bank Note Co., after an interval of twelve years has again been awarded the contract for printing the United States postage stamps, having underbid the Government Printing Office, which had previously, it is said, taken the work below cost. While the official award has not been received, no doubt is felt that the contract will stand. The contract is for four years beginning Feb. 1 at 5½ cents a thousand. The Bureau of Engraving & Printing put its price at 5.7 cents.—V. 83, p. 499, 162.

For other Investment News, see page 1122.

Reports and Documents

GREAT NORTHERN RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1906.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30 1906.

FINANCIAL.

CAPITAL STOCK.

The authorized share capital of The Great Northern Railway Company June 30 1905, as shown by last year's report,

was \$125,000,000 00
At a meeting held September 23 1905 the Directors adopted resolutions authorizing an increase in the Capital Stock of 25,000,000 00

1. To provide funds to pay for such further and additional equipment as the Board of Directors may from time to time determine to be necessary.

2. To provide funds to liquidate such temporary indebtedness of the Company now existing as has been incurred to meet expenditures on capital account.

3. To acquire the bonds or stocks, or both, of the following-named Companies:

- The St. Paul Minneapolis & Manitoba Railway Co.
- Dakota & Great Northern Railway Co.
- Minnesota & Great Northern Railway Co.
- Kootenay Railway & Navigation Co., Limited.
- Washington & Great Northern Railway Co.
- Montana & Great Northern Railway Co.
- Iowa & Great Northern Railway Co.
- The Sioux City & Western Railway Co.
- Crow's Nest Southern Railway Co.
- Vancouver Victoria & Eastern Railway & Navigation Co.

4. To acquire such other securities as the Board of Directors may from time to time authorize to be acquired.

On October 10 1905 the President issued a circular to the Stockholders asking their assent to this proposed increase in share capital, and offering the additional shares for subscription by them at par, payments to be made as specified in the circular.

Assents having been received from the holders of more than seventy-five per cent of the Stock outstanding, it was announced on November 8 1905 that all subscriptions had become binding and effective, thus making the authorized share capital June 30 1906

\$150,000,000 00

Of the capital authorized there had been issued to June 30 1905 (page 5, last year's Report) \$124,365,625 00

There have been issued during the year 156 1/4 shares, amounting to 15,625 00

in completing previous transactions.

1,650 shares, amounting to 165,000 00

to the Great Northern Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30 1905.

To June 30 1906 the Investment Company had subscribed and paid for 9,600 shares (\$960,000) under the contract mentioned.

249,998 shares, amounting to 24,999,800 00

under resolution of September 23 1905.

Total outstanding June 30 1906 \$149,546,050 00

There were held in the Treasury of the Company June 30 1906 4,337 1/4 shares of Great Northern stock not used in acquiring 3,470 shares of Manitoba Stock, 200 shares of Great Northern Stock to be issued only to the Employees' Investment Company (which have been issued since the close of the fiscal year) and 2 shares Great Northern Stock authorized September 23 1905 for which subscription is not completed.

BONDED DEBT.

There has been a net reduction of \$526,000 00 during the year in the bonded debt of the St. Paul, Minneapolis & Manitoba Railway Company, as will be seen by reference to table on page 1106 made up as follows:

Consolidated Mortgage 4 1/2 Per Cent Bonds, redeemed and canceled by the Trustee through the operation of the Sinking Fund as per details on pages 39 and 40 of pamphlet report, \$526,000 00

Less bonds issued in exchange for St. Paul Minneapolis & Manitoba Railway Company Bonds surrendered and canceled:

Second Mortgage Bonds \$320,000 00

Dakota Extension Mortgage Bonds 134,000 00

Total issued 454,000 00

Net reduction in Consolidated Mortgage 4 1/2 per cent bonds \$72,000 00

Second Mortgage 6 Per Cent Bonds, canceled as above 320,000 00

Dakota Extension Mortgage 6 Per Cent Bonds, canceled as above 134,000 00

Total reduction in St. Paul Minneapolis & Manitoba Railway Company's Bonded Debt \$526,000 00

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year \$2,000 00 Northern Pacific-Great Northern Joint C. B. & Q. Collateral 4% Bonds have been issued in payment for 10 shares of C. B. & Q. RR. Company's Stock, making the total amount of these bonds and scrip outstanding June 30 1906 \$215,225,200 00. The Chicago Burlington & Quincy Railway Company has collected the dividends on the 1,076,126 shares of C. B. & Q. RR. Stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

The \$1,500,000 (\$7,290,000 00) Collateral Notes issued December 1 1903, as shown on page 7 of the report for year ended June 30 1904, and payable December 1 1905, were redeemed at maturity and the collateral security for these notes, consisting of \$2,000,000 of St. Paul Minneapolis & Manitoba Company's Pacific Extension Bonds, have been released and returned to the Treasury of this Company.

GENERAL.

The balance sheet in last year's report showed "Bills and Accounts Payable" to the amount of \$1,030,000 00 outstanding June 30 1905. These have been paid during the year.

The final payment under the car trust agreement assumed by the Eastern Railway Company of Minnesota, referred to on page 6 of the ninth annual report, was made at maturity, February 1 1906, and bill of sale received for the cars covered thereby.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction as follows:

Eastern Railway Company of Minnesota	\$336,717 26
Montana Central Railway Company	232,544 65
Willmar & Sioux Falls Railway Company	141,396 88
Duluth Watertown & Pacific Railway Company	22,525 37
Seattle & Montana Railroad Company	728,238 53
Park Rapids & Leech Lake Railway Company	486 84
Minneapolis Union Railway Company	3,704 18
Dakota & Great Northern Railway Company	1,504,174 60
Montana & Great Northern Railway Company	406 73
Total	\$2,985,195 04

There has been advanced for construction purposes during the year to companies other than those above mentioned the sum of \$8,988,960 67, and there has been paid for additional equipment for the Great Northern Railway Company \$3,423,458 96.

There has been a large increase during the year in the Company's gross earnings, due to the business conditions of the country and the wonderful development in North Dakota and on the Pacific Coast. While earnings have increased 17.81%, operating expenses have increased 20.57%. The increase in operating expenses is due to three causes: increasing volume of merchandise traffic and local passengers, with corresponding increase in station and other terminal expenses; increased cost of material and the increases in wages paid for all classes of labor.

The Company has during the year made several reductions in freight rates which are referred to in the report of the Vice-President later on.

The cost to June 30 1906 of the equipment owned by the companies named in the balance sheet on page 1108 is \$35,335,311 71. There has been credited to "Fund for Replacement of Equipment" \$2,508,471 82, which, on the basis of an average life of twelve to fifteen years for all classes of equipment, will make good the decrease in value and character of equipment. Of this amount the Great Northern Railway Company is responsible for \$2,344,618 59, which is shown on another page as deducted from its Revenue Account.

There was charged during the year to "Fund for Permanent Improvements and Renewals" the sum of \$2,786,291 69, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company. To keep this fund at a proper amount and provide for future contingencies, the same amount, \$2,786,291 69, has been appropriated from the net revenue for the year, as shown in revenue account and credited to the Fund.

The Board respectfully calls attention of the shareholders to the reports of the Vice-President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, President.

REPORT OF VICE-PRESIDENT.

Mr. James J. Hill, President.

Dear Sir:—Herewith please find report for fiscal year ended June 30 1906.

GROSS EARNINGS, OPERATING EXPENSES, VOLUME OF TRAFFIC AND RATES.

The gross earnings for the year amounted to \$51,276,280 35, an increase over the previous year of \$7,750,191 89, or 17.81%.

Freight earnings increased \$6,031,009 18, or 18.27%. The number of tons of revenue freight hauled increased 1,700,303, or 9.6962%; the number of tons hauled one mile increased 763,370,339, or 18.3055%, and the average distance each ton of freight was transported was 256.4 miles, an increase of 18.66 miles, or 7.85%.

The wheat hauled to Eastern terminals from stations east of Minot, N. D., and north of Garretson, S. D., increased 12,444,100 bushels, equal to 373,323 tons.

Iron ore shipments during the year amounted to 5,337,523 gross tons, a decrease of 260,163 gross tons. There was a decrease of 350,087 gross tons shipped during the first six months of the fiscal year, as compared with the same period of the preceding year. During the last six months of the current fiscal year shipments increased 89,924 gross tons over the same period of the preceding year.

The tonnage of revenue freight other than iron ore and east bound wheat increased 1,587,143 tons and was general over the system.

The report for last year referred to a voluntary reduction in grain rates effective September 1 1905. This reduction amounted to about \$750,000 00 for the nine months ended June 30 1906.

The following changes in rates were made during the year or have been announced since the close of the fiscal year:

Distributing rates were put into effect from Sauk Centre, Minn., July 1 1905, and from Thief River Falls, Minn., on Sept. 1 1905.

A new distance tariff was put into effect in Montana Aug. 15 1906, reducing the rates named in the former distance tariff by about 10%.

On August 15 1906 new class rates were made from Eastern Terminals to Montana points, which were about 10% lower than former rates.

September 1 1906 rates on grain from Stations in Minnesota, North and South Dakota, Iowa and Nebraska to Eastern Terminals were reduced something over 10%.

September 10 1906 class rates from Far Western points to Montana points were reduced about 10%.

October 22 1906 rates on hard and soft coal from Duluth, Minn., Superior, Wis., St. Paul, Minn., and Minneapolis, Minn., to stations in Minnesota, North and South Dakota, Iowa and Nebraska will be reduced from five cents to one dollar per ton. The greater reduction is made on soft coal, which is more largely used.

The earnings of passenger trains increased \$1,688,006 00, or 16.9143%. Of this amount, \$1,460,191 47 came from passenger fares, \$16,102 35 from transportation of mail, \$97,635 64 from transportation of express matter, \$105,946 17 from sleeping and chair cars, \$6,373 64 from excess baggage collections and \$1,756 73 from miscellaneous sources. Passenger train mileage increased 699,035 miles, or 10.5638%.

The average revenue per passenger per mile decreased thirty-one one-thousandths of one cent; the average distance traveled by each passenger during the year was 75.9 miles, as compared with 71.2 miles during the previous year. The number of passengers carried during the year shows an increase of 12.4395%. The number of passengers carried one mile increased 19.8324%.

Operating expenses increased \$4,410,995 93, or 20.5718%. Conducting Transportation increased \$2,213,518 31, or 21.1552%; the last mentioned increase being due directly to the increased train service, the opening of additional stations, increases in force and the general high prices prevailing for all classes of labor and material.

The average number of tons of revenue freight hauled per train mile increased 7.412 tons (1.4184%) to 529.988 tons; the average number of tons of revenue freight per loaded freight car was 20,038 tons, an increase during the year of .038 tons, or .1900%.

Business conditions in the country served by the Company's lines are generally good. A good crop has just been harvested and the people generally are prosperous.

NEW LINES.

Last year's report mentioned the completion of several new lines which were not opened for business until after the close of that fiscal year, and of other lines then under construction. Of all the lines so mentioned the following were opened for operation during the fiscal year:

Dakota & Great Northern Ry.
Aug. 1 1905. York to Thorne, N. D., 34.68 miles.
Towner to Maxbass, N. D., 46.13 miles.
Aug. 25 1905. Westhope to Antler, N. D., 12.76 miles.
Oct. 3 1905. Munich to Saries, N. D., 20.53 miles.
Dec. 1 1905. Ellendale to Forbes, N. D., 13.36 miles.
St. John, N. D., to International Boundary, 3.88 miles.
Washington & Great Northern Ry.
Dec. 1 1905. Curlew, Wash., to Ferry on International Boundary, 14.52 miles.

The work on the line being built by the Washington & Great Northern Ry. Co. and the Vancouver Victoria & Eastern Ry. & Nav. Co. from Midway to Keremeous, B. C., which was described in last year's report as in progress, has been continued. Grading is nearly completed and track laying commenced June 20 1906.

The extension of the line of the Farmers' Grain & Shipping Company from Starkweather to Hansboro, N. D., which was referred to in last year's report, was completed Oct. 14 1905.

The Minnesota & Great Northern Railway Company's extension from Greenbush to Warroad, Minn., a distance of 44 miles, is graded, but track will not be laid this fall.

Several mining branches, between one and three miles in length, have been built during the year by the Eastern Railway Company of Minnesota, in addition to many short spurs which are considered as side tracks.

The following lines, in addition to those above mentioned as not yet completed, are under construction:

Dakota & Great Northern Ry. Co.
Aneta to Devil's Lake, N. D., 58.60 miles.
This line will be completed about November 1 1906.
Track is being laid with 85-pound steel rail, and built on a low grade and in a substantial manner. It will form a short main line between St. Paul and the West, and will help to relieve the congestion of traffic now existing on the line between Devil's Lake and Grand Forks.
Berthold to Crosby, N. D., 89.00 miles.
It is expected to complete this line about December 1 1906.
Thorne to Dunseith, N. D., 7.00 miles.
This line will be opened for business about October 15 1906.
Billings & Northern RR. Co.
Armington to Laurel, Mont., 199.29 miles.
Grading on this line commenced June 1 1906, and the line will be pushed to completion as rapidly as possible. It will form a connection between the Great Northern and Montana Central Railways on the north and the Northern Pacific and Burlington Railways on the south, and open up new territory in Central Montana.
Brandon Saskatchewan & Hudson's Bay Ry. Co.
From connection at International Boundary with the Dakota & Great Northern Ry. Co.'s extension from St. John, N. D., to Brandon, Man., 69.45 miles. Will be completed about November 1 1906. This line runs through a fine country already well developed and farmed.
Midland Railway Co. of Manitoba
From connection at Neche, N. D., on the International Boundary, with the St. P. M. & M. Ry., to Portage-la-Prairie, Man., 77.01 miles. This line will be completed about November 15 1906.

Surveys for several other new lines have been made during the year or are now in progress.

EQUIPMENT.

The following equipment has been sold or taken out of service during the year:

- 3 light Great Northern locomotives.
- 1 Seattle & Montana passenger and baggage car.
- 15 Eastern Railway of Minnesota combination box and stock cars.
- 2 Great Northern steam shovels.

As stated in last year's report there remained, undelivered, of the equipment ordered: 27 locomotives, 53 passenger cars, 1,550 freight cars and 4 snow plows.

During this year there were ordered 85 locomotives, 95 passenger cars, 200 refrigerator cars, 3,001 box cars, 500 flat cars with sand s.d.s, 1,050 steel ore cars, 400 ballast cars, 4 steam shovels, 2 wrecking cranes and 5 Lidgerwood unloaders.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

82 locomotives as follows:

- 6 Pacific type passenger locomotives, 21x28 in. cylinders, weighing 161,900 pounds on drivers.
- 18 Pacific type passenger locomotives, 22x30 in. cylinders, weighing 151,000 pounds on drivers.
- 20 Atlantic type passenger locomotives, 15x26 in. and 25x26 in. cylinders weighing 112,000 pounds on drivers.
- 27 Prairie type freight locomotives, 22x30 in. cylinders, weighing 151,000 pounds on drivers.
- 15 Consolidation freight locomotives, 20x32 in. cylinders, weighing 180,000 pounds on drivers.
- 6 six wheel switching locomotives, 19x26 in. cylinders, weighing 135,000 pounds on drivers.

55 passenger service cars, as follows:

- 4 sixteen section, first-class sleeping cars, 74 feet long, 1 as additional equipment and 3 assigned to replace cars out of service.
- 11 observation compartment cars, 72 ft. 8 in. long.
- 5 dining cars, 70 feet long, 4 as additional equipment and 1 in replacement.
- 15 first class coaches, 72 feet long, 12 as additional equipment and 3 in replacement.
- 10 smoking cars, 60 feet long, 5 as additional equipment and 5 in replacement.
- 10 baggage and express cars, 60 feet long, 8 as additional equipment and 2 in replacement.

2,751 freight service cars as follows:

- 1,001 box cars, 80,000 pounds capacity, forty feet long, 752 as additional equipment and 249 in replacement.
- 200 box cars, 80,000 pounds capacity, forty feet long, drop bottom, 12 as additional equipment and 188 in replacement.
- 200 refrigerator cars, 60,000 pounds capacity, thirty-eight feet long, 195 as additional equipment and 5 in replacement.
- 400 flat cars, 80,000 pounds capacity, forty feet long, equipped with sand s.d.s, 389 as additional equipment and 11 in replacement.
- 400 ballast cars, 100,000 pounds capacity, steel under-frame, Hart Convertible.
- 300 ore cars, 100,000 pounds capacity, steel, for Montana Central Railway.
- 250 ore cars, 100,000 pounds capacity, steel, for Vancouver Victoria & Eastern Ry. & Navigation Co.

10 work service cars as follows:

- 4 steam shovels, ninety-five tons, three-yard dipper, 2 as additional equipment and 2 in place of those sold.
- 2 steam wrecking cranes, lifting capacity seventy-five tons.
- 4 No. 1 Russell snow plows.

All of this equipment is furnished with air-brakes and automatic couplers.

The remaining 30 locomotives, 93 passenger service cars, 3,950 freight service cars and 5 Lidgerwood unloading machines are now being delivered.

During the year there have been built at the company's shops the following equipment:

- 1 business car.
- 5 cars to carry Lidgerwood unloading machines.
- 34 water cars, and
- 4 steam shovel tanks.

Also six hundred and fifty combination box and stock cars have been converted into straight stock cars, fifty box cars into beer cars, and seven box cars into fruit cars.

The decrease in number of tourist sleepers is occasioned by converting eight of these cars into smoking cars, and in dining cars by converting one into a business car.

Ten switch engines are now in process of construction at Dale Street Shops, St. Paul.

There was expended during the year for equipment \$4,314,492 18, of which \$3,803,055 97 was charged to "Equipment Account."

The cost of all equipment purchased in replacement of that destroyed or taken out of service has been charged to the "Fund for Replacement of Equipment."

ADDITIONS AND IMPROVEMENTS.

Of the important work that was described in last year's report as being in progress at the close of that fiscal year, the following has been completed during the current year:

Passenger station at Seattle, Wash., which, in connection with the tunnel under the city and the double track described in last year's report, is used jointly with the Northern Pacific Railway Company 13,113 feet of stone sea wall along Puget Sound between Everett and Ballard; water front tracks at Anacortes; interlocking plants at Minneapolis, Minn., Boyleston, Wis., and Bridge 6, Mesabi Division; enlargement of the Minot, N. D., freight depot for Division offices; change of grade, re-arrangement and enlargement of yard and terminal buildings at Hillyard, Wash.; brick passenger station at Sioux Falls, S. D.; yard enlarged and terminal buildings constructed at Breckenridge, Minn.; change of line at Crater, Wash.; reduction of east-bound grade from 6-10 to 4-10 of one per cent between Breckenridge and Wayzata, Minn., and bank widening and ballasting on the Northern and Spokane Divisions.

In addition to completing the above-mentioned work, there have been built 3 brick and 14 frame stations, of which three are in replacement; 11 small stations have been placed at other points which had no stations; standard stock yards built at 35 stations; 3 large range loading yards; 21 section houses, of which 3 are in replacement; 129 portable bunk houses for track forces; 11 buildings for Store Department, as store houses, oil houses, &c.; ice houses at 11 stations, of which 2 are in replacement; 2 additions; round houses and 1 in replacement; 5 large reservoirs in connection with water stations in North Dakota, and 3 settling reservoirs in connection with water stations in Montana. A two-story brick car repair shop 200x200 feet with lumber shed 30x198 feet has been built at the Jackson Street Shops, St. Paul, Minn.; an enclosed frame pavilion 64x112 feet built on the picnic grounds at Spring Park, Minn.; a brick eating house 26x44 feet built at Barnesville, Minn., and a frame eating house 24x32 feet at Clancy, Mont.; a brick building 32x92 feet for Division offices built at Crookston, Minn.; a car repair shed 40x60 feet built at Delta, Wash., and 380 lineal feet of snow sheds near Alvin, Wash.

The Duluth Superior & Western Terminal Company built during the year a 166-pocket extension to its Ore Dock No. 3, at Allouez, Wis., increasing the storage capacity of that dock by 41,500 tons.

Extensions or enlargements have been made to the depot buildings at 14 stations and minor improvements at 84 stations. The stock yards at 53 stations have been improved by additions to pens, sheds, scales or water supply. The water supply at 75 stations has been improved by raising tanks, putting in pipe lines, stand pipes, additional wells or installing power pumping plants. Twenty coaling stations, 4 round houses and 4 interlocking plants have been improved, as also ice houses, shelter sheds, fruit sheds, car repairers' houses, &c., at 29 stations.

Loading platforms have been built at 20 stations and machinery platforms at 4 stations.

Three 70-foot steel turn tables have replaced tables 56 and 60 feet in length, and 60 tons capacity track scales at Superior replaced by 100 tons capacity scales.

The yards at Clearwater Junction, Minn., Huron, S. D., Ellendale, N. D., Aberdeen, S. D., Larimore, N. D., Minot, N. D., and Interbay, Wash., have been enlarged.

A track, 1.33 miles long, has been built at Fargo, N. D., connecting the Great Northern and Northern Pacific Railway Companies' tracks, and by using this connection and the Northern Pacific tracks between Fargo and Casselton, N. D., Great Northern trains are now run direct between Fargo and Aneta, N. D.

In addition to the tracks and yards mentioned above, many additional passing and yard tracks have been built or extended. The net increase in side track mileage during the year, not including tracks on new lines under construction or opened for operation during the year was:

Lines leased from St. Paul Minneapolis & Manitoba Ry. Co.	54.50 miles
Lines leased from Eastern Railway Co. of Minnesota	5.22 "
Lines leased from Duluth Superior & Western Terminal Co.	2.75 "
Duluth Watertown & Pacific Railway	1.01 "
Dakota & Great Northern Railway	5.21 "
Seattle & Montana Railroad	6.53 "
Willmar & Sioux Falls Railway	3.37 "
Montana Central Railway	.21 "
Minneapolis Union Railway	.04 "
Park Rapids & Leech Lake Railway	1.00 "
Spokane Falls & Northern System	4.13 "
Total built	83.97 miles
Less—Crown's Nest Southern Railway	.17 "
Net additional sidetrack mileage on old lines	83.80 miles

The Company has furnished the track material for 14.4 miles of extensions by the Red River Lumber Company to its logging spurs near Akeley, Minn., and for 10 miles of logging railroad built by the Crookston Lumber Company from Wilton to Island Lake, Minn.

The block system has been installed on the main lines of the Dakota and Minot Divisions, between Larimore and Minot, N. D., 178 miles, and the electric staff system of handling trains through the Wickes and Cascade Tunnels.

During the year main tracks have been relaid as follows: 38.96 miles with 85-pound rail 182.08 miles with 80-pound rail, 18.60 miles with 75-pound rail and 9.12 miles with 66½-pound rail (re-rolled from 75-pound section), total, 248.76 miles of track.

Embankments have been widened on 220.44 miles of road, restored to grade on 267.25 miles, tracks ballasted with gravel on 358.58 miles, and ballast renewed on 374.58 miles. Fourteen hundred feet of track at Everett, Wash., have been raised two feet to be above high water. About 1,740,000 tie plates have been placed in tracks during the year, and the gravel decking of wooden bridges to lessen fire risks has been continued.

Right-of-way fence has been built during the year as follows:

Great Northern Railway	77.05 miles
Eastern Railway of Minnesota	28.69 "
Park Rapids & Leech Lake Railway	.62 "
Minnesota & Great Northern Railway	3.48 "
Willmar & Sioux Falls Railway	5.04 "
Duluth Watertown & Pacific Railway	4.01 "
Dakota & Great Northern Railway	4.89 "
Montana & Great Northern Railway	1.04 "
Montana Central Railway	8.25 "
Seattle & Montana Railroad	1.68 "
Total	134.75 miles

The replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankment, has been continued during the year, the work done being:

Length of steel bridges built:

Great Northern Railway, in replacement	2,140 feet
Seattle & Montana Railroad, new overhead bridges	314 "
Total	2,454 feet

Lineal feet of bridges filled on old lines:

Great Northern Railway	2,310 feet
Eastern Railway of Minnesota	218 "
Willmar & Sioux Falls Railway	146 "
Montana Central Railway	719 "
Seattle & Montana Railroad	3,577 "
Total	6,970 feet

There were abandoned on account of change of line at Crater, Wash. 384 feet
And on account of removal of tracks on St. Hilaire Branch 198 "

Total lineal feet of bridging taken out 7,547 feet

To provide the necessary water ways in place of bridges filled as above, 3 masonry arch culverts, 12 concrete arch culverts, 7 stone and concrete box culverts and 16 pipe culverts were built. Two hundred and four wooden box culverts were replaced by pipe culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, &c.:

In changes of line and reduction of grades	733,591 cu. yds.
In widening, raising and generally restoring banks	760,918 "
In filling bridges	188,659 "
In filling approach to Allouez Bay Ore Docks	21,456 "
In filling Seattle Tide Lands	937,197 "
For ballasting (gravel)	995,792 "
Total	3,637,613 cu. yds.

There were also placed on old lines:

Masonry	37,813 cu. yds.
Concrete	12,226 "
Riprap	24,360 "
Total	74,399 cu. yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on the lines leased from the St. Paul Minneapolis & Manitoba Company, or \$2,786,291 69, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions to or improvements of the lines leased from the Manitoba Company.

All replacements, renewals, &c., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary expenditures is \$2,583,054 71.

The following is a list of some of the more important pieces of work now in progress:

Change of Line.—New main line 4.52 miles in length between Grand Forks Junction and Schuermeier, N. D., for the purpose of bringing the line from Neche, N. D., into the new freight terminals at Grand Forks, N. D.

Extension of 6-10 mile from Neche, N. D., to connection at International Boundary with line being built by the Midland Railway of Manitoba to Portage la Prairie, Man.

Double Track.—Ferndale to Long Lake, Minn., 2.8 miles, Carman to Crookston, Minn., 1.4 miles; Grand Forks to Grand Forks Junction, N. D., 4.0 miles; Devils Lake to Grand Harbor, N. D., 7.3 miles.

Grade Reductions.—Reducing all west-bound grades between Wayzata and Breckenridge, Minn., 191.13 miles from 6-10 of one per cent to a maximum of 4-10 of one per cent. Reducing all east-bound and a portion of the west-bound grades between Casselton and Aneta, N. D., 67.41 miles, to a maximum of 4-10 of one per cent, so that on the completion of the line now being built between Aneta and Devil's Lake there will be a main line between Devil's Lake and Minneapolis, 384.53 miles, with east-bound grades not exceeding 4-10 of one per cent.

New Terminal Yards and Buildings.—At Cedar Lake (near Minneapolis), Breckenridge, Minn., Grand Forks, N. D., Casselton, N. D., and Devil's Lake, N. D., including shops at Devil's Lake.

Enlargement of Yards.—At Superior, Wis., Cass Lake, Minn., Willmar, Minn., Carman, Minn. and Minot, N. D.

Brick Depots.—At Alexandria, Minn., Benson, Minn., Aberdeen, S. D., Ellendale, N. D., Fargo, N. D., Devil's Lake, N. D., and Rugby, N. D.

Miscellaneous.—New 25-stall brick round house at Jackson St., St. Paul; two miles of stone sea wall along Puget Sound between Metum and Richmond Beach, Wash., with grade for second track; many additional 4,000 feet passing tracks and lap sidings, and the extension of present passing tracks to the length of 4,000 feet.

Respectfully submitted,

L. W. HILL,
Vice-President.

EARNINGS, OPERATING EXPENSES, TAXES, &c., OF RAILWAY SYSTEM FOR YEAR ENDED JUNE 30 1906 AND 1905.

Notes.—These figures do not include the Spokane Falls & Nor. Ry. System.

1906.		1905.	
Per Cent.		Per Cent.	
76.1458	\$30,044,731 56	Freight	\$33,013,722 38
18.4504	9,460,658 93	Passenger	8,000,467 46
2.0617	1,052,039 38	Mail	1,033,937 03
1.1883	592,954 89	Express	496,319 03
2.1988	1,124,893 79	Miscellaneous	979,642 54
	\$51,276,280 35	Total	\$43,526,088 46

1906.		1905.	
Per Cent.		Per Cent.	
49.0341	\$12,676,736 64	Operating Expenses	\$10,463,218 33
18.4664	4,820,649 71	Conducting Transport'n	3,749,131 28
24.9614	6,453,240 37	Maintenance of Equip.	5,571,188 72
7.3561	1,902,296 22	Maint. of Way & Struc.	1,658,288 68
	\$25,852,922 94	General Expenses	2,141,927 01

1906.		1905.	
\$51,276,280 35	Gross Earnings	\$43,526,088 46	
\$25,852,922 94	Operating Expenses	21,441,927 01	
\$25,423,357 41	Net Earnings	\$22,084,161 45	
1,771,996 35	Taxes	1,316,922 62	
\$23,651,761 06	Income from Operation	\$20,567,238 83	
50.42	Operating Expenses, per cent of Gross Earnings	49.28	
53.87	Operating Expenses and Taxes, per cent of Gross Earnings	52.75	
\$8,681 49	Gross Traffic Earnings per mile of road	\$7,605 04	
4,377 11	Operating Expenses per mile of road	3,746 41	
\$4,304 38	Net Earnings per mile of road	\$3,858 63	
5,006.39	Average Miles of Road under Operation	5,723.82	

STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30 1906 OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes	Income from Operation.	Miscellaneous Income Received.	Total.
Great Northern Railway	\$46,259,550 12	\$23,133,081 11	\$1,605,801 09	\$21,520,667 92	\$1,298,802 13	\$22,819,470 05
Montana Central Ry.	2,840,227 43	1,483,487 31	54,651 42	1,302,088 70	27,426 02	1,329,514 72
Willmar & Sioux Falls Ry.	2,017,921 94	1,157,282 82	102,367 43	758,271 69	7,912 28	766,183 97
Duluth Watertown & Pacific Ry.	138,380 86	79,071 70	8,776 41	70,732 75	282 00	71,014 76
Total Railway System Proper	\$51,276,280 35	\$25,852,922 94	\$1,771,996 35	\$23,651,761 06	\$1,334,422 43	\$24,986,183 49
Other Companies—						
Spokane Falls & Northern Railway System	1,412,245 83	834,873 76	47,507 63	509,862 54	64,770 20	574,632 74
Minneapolis Union Railway	290,664 09	82,286 08	1,183 44	207,194 57	9,082 71	217,177 28
Minneapolis Western Railway	59,882 03	38,971 85	2,666 39	18,244 01	80 56	18,324 57
Duluth Terminal Railway	37,891 17	24,091 17		13,500 00		13,500 00
Total for System	\$53,076,661 49	\$26,853,145 60	\$1,822,953 81	\$24,400,562 18	\$1,409,255 90	\$25,809,818 08

EXPLANATORY NOTE.

Dividends.—Out of the net income of the Companies named, the following dividends have been declared:

Montana Central Railway Company	\$350,000 00
Willmar & Sioux Falls Railway Company	490,000 00
Minneapolis Union Railway Company	50,000 00

Total

\$890,000 00

Which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the income account below.

Duluth Terminal Railway Co.—This company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Company of Minnesota. Under the franchise of the Duluth Terminal Railway Co., its earnings derived from trackage are limited to 6% on its stock and bonds; the interest and dividends paid, amounting to \$13,500 00, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

Earnings from Operation of the Lines Leased and Operated by the Great Northern Railway Company. Year ended June 30 1906.

Earnings	
Freight	\$34,598,734 94
Passenger	8,778,865 55
Mail	983,499 70
Express	554,154 26
Miscellaneous	1,044,304 67
Gross Earnings	\$46,259,550 12
Operating Expenses	
Conducting Transportation	\$11,275,378 66
Maintenance of Equipment	4,427,932 84
Maintenance of Road and Structures	5,768,155 99
General Expenses	1,661,613 62
Total Operating Expenses	\$23,133,081 11
Taxes	1,605,801 09
Income from Operation	\$21,520,667 92
From which have been paid—	
Rentals	
To St. P. M. & M. Ry. Co.—	
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued	\$3,547,212 57
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00
Maintenance of Organization St. P. M. & M. Ry. Co.	6,850 82
To Eastern Ry. Co. of Minnesota—	
Guaranteed Interest on Bonds and Guaranteed Dividend of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid and accrued	1,395,000 00
Other Rentals	96,945 07
Total Rentals	\$6,246,017 46
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota, owned by it	2,138,922 50
Net Rentals	\$4,107,094 96
Transferred to Special Funds—	
To "Fund for Permanent Improvements and Renewals," to make good amount charged against that fund during the year	\$2,756,291 69
To "Fund for Replacement of Equipment," as explained on page 1103	2,344,618 59
Total transferred to Funds	5,130,910 28
Total	9,238,005 24
Balance transferred to Income Account	\$12,282,662 68

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

Year ended June 30 1906.

Balance transferred from Revenue Account	\$12,282,662 68
Other Income	
Interest on Bonds Owned	\$397,405 55
Dividends on Stock Owned	965,246 50
Rental of Leased Lines	123,823 52
Bills Receivable (Land Notes)	2,709 16
Rental of Equipment and Car Service	282,208 98
General Interest and Profit from Securities Sold	142,015 77
Income from other sources—ground rent, miscellaneous items, &c.	288,892 65
Total Income	\$14,484,964 81
Against which have been charged—	
Interest Paid and Accrued on \$1,500,000 Sterling Loan of December 1 1903-1905	\$151,875 00
Dividends, as follows—	
Aug. 1 1905—1 1/4% on \$124,380,600 00	2,176,660 50
Nov. 1 1905—1 1/4% on \$124,418,100 00	2,177,316 75
Feb. 1 1906—1 1/4% on \$124,468,100 00	2,178,191 75
May 1 1906—1 1/4% on \$149,505,800 00	2,616,351 50
Balance transferred to Profit and Loss	\$5,184,569 31

DETAILS OF OTHER INCOME.

Interest on Bonds Owned:	
Duluth Terminal Ry. Co. Bonds	\$10,500 00
Minnesota Transfer Ry. Co. Bonds	2,028 88
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	25,000 00
Farmers' Grain & Shipping Co. Bonds	3,466 67
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Ft. Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,460 00
Red Mountain Ry. Co. Bonds	13,020 00
Duluth Superior & Western Terminal Co. Bonds	20,000 00
Duluth & Superior Bridge Co. 1st Mortgage Bonds	22,500 00
Total	\$397,405 55
Dividends on Stocks Owned:	
Great Northern Ry. Co. Stock	\$3,846 50
St. Paul Union Depot Co. Stock	4,000 00
Duluth Terminal Ry. Co. Stock	2,000 00
Montana Central Ry. Co. Stock	350,000 00
Minneapolis Union Ry. Co. Stock	50,000 00
Willmar & Sioux Falls Ry. Co. Stock	490,000 00
Park Rapids & Leech Lake Ry. Co. Stock	35,000 00
Butte Anaconda & Pacific Ry. Co. Stock	29,400 00
Total	\$965,246 50

STATEMENT OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1 1905.	Bonds.	Due.	Outstanding Annual Charges July 1 1906.	Paid 1905-1906
\$			\$	\$
6,790,000 00	St. Paul M. & M. Ry.—			
5,073,000 00	Second mtg., 6%—1909	6,470,000 00	396,030 00	
13,344,000 00	Dakota Extension, 6%—1910	4,939,000 00	299,920 00	
10,322,000 00	Consol. Mtg., 6%—1933	13,344,000 00	800,640 00	
10,185,000 00	Consol. Mtg., 4 1/2%—1933	19,250,000 00	865,365 00	
10,185,000 00	Montana Ext'n., 4%—1937	10,185,000 00	407,400 00	
10,393,939 39	Pacific Extension, 4%—1940	*19,393,939 39	775,757 57	
	Total shown above		3,547,212 57	
4,700,000 00	Eastern Ry. of Minn.—			
5,000,000 00	1st Div., 1st M., 5%—1908	4,700,000 00	235,000 00	
	Nor. Div., 1st M., 4%—1948	5,000,000 00	200,000 00	
6,000,000 00	First Mortgage, 6%—1937	6,000,000 00	360,000 00	
4,000,000 00	First Mortgage, 5%—1937	4,000,000 00	200,000 00	
3,646,000 00	Willmar & Sioux Falls Ry.—			
	First Mortgage, 5%—1938	3,646,000 00	182,300 00	
2,150,000 00	First Mortgage, 6%—1922	2,150,000 00	129,000 00	
650,000 00	First Mortgage, 5%—1922	650,000 00	32,500 00	
500,000 00	Minneapolis Western Ry.—			
	First Mortgage, 5%—1911	500,000 00	25,000 00	
100,753,939 39	Total Bonds on Ry. Prop.	100,227,939 39	4,911,012 87	
359,500 00	Stock			
	St. P. M. & M. Ry.—6% guar., unexchanged	347,000 00	Net 21,077 50	
101,113,439 39	Total	100,574,939 39	4,932,090 07	
124,365,625 00	Great. Northern Ry. Co., outstanding	149,546,050 00	9,148,520 50	

* Not including \$2,000,000 St. P. M. & M. Ry. Co. Pacific Extension Bonds in Treasury of the Great Northern Railway Company.

A difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. Stock owned by the Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. Collateral 4% bonds and scrip to the amount of \$215,225,200 00, secured by deposit with the Standard Trust Co. of New York as Trustee of 1,076,126 shares of the Capital Stock to the Chicago Burlington & Quincy Railroad Company.

Bonds on railway property outstanding as above	\$100,227,939 39
Outstanding capital stock of Great Northern and St. P. M. & M. Railway Companies	149,893,150 00
Total capitalization of system	\$250,121,089 39
Mileage of Track in System, including second, third, fourth and fifth tracks covered by the above capitalization	6,358.62
Stocks and Bonds per mile of Main Track	\$39,335 75
Mileage of Main Tracks covered by bonds in the hands of the public	4,828.72
Bonded Debt outstanding per mile of main track covered thereby	\$20.756 63

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES, AS COMPALED WITH YEAR ENDED JUNE 30 1905.			
Class	1906.	1905.	
Locomotives	786	707	
Passenger Equipment	600	559	
Box and Stock Cars	24,239	23,298	
Flat, Gondola and Ore Cars	9,087	7,979	
Work Equipment	1,658	1,593	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM (BUT NOT INCLUDING SPOKANE FALLS & NORTHERN RY. SYSTEM) FOR THE YEAR ENDED JUNE 30 1906, COMPARED WITH THE PREVIOUS YEAR.

Description	1906.	1905.	Increase.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Mileage of Freight Trains	8,693,439	7,398,689	1,294,750	17.4997
Mileage of Mixed Trains	615,314	581,311	34,003	5.8494
Total	9,308,753	7,980,000	1,328,753	16.6516
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	248,265	188,318	59,952	31.8564
Percentage of "helping" to Revenue Train Mileage	2.6670	2.3596	4.3119	
Mileage of Loaded Freight Cars	246,211,799	208,509,803	37,701,996	18.0816
Mileage of Empty Freight Cars	99,048,287	89,669,939	9,378,348	10.4587
Total Car Mileage	345,260,086	298,179,742	47,080,344	15.7892
Tons of Freight Carried—				
Revenue	19,236,092	17,535,789	1,700,303	9.6962
Company	2,488,944	2,071,507	417,437	20.1513
Total	21,725,036	19,607,296	2,117,740	10.8008
Tons of Revenue Freight Carried One Mile	4,933,530.997	4,170,160.658	763,370.339	18.3055
Total Tons Carried One Mile (Revenue and Company Freight)	5,497,195.987	4,600,809.944	896,386.043	19.4832
Earnings from Freight Traffic	\$39,568,465 60	\$33,512,743 53	\$6,055,722 07	18.0850
Averages—				
All Cars Hauled per Freight Train Mile	37.09	37.37	Decr ease .28	.7493
Tons Revenue Freight Hauled per Train	529,988	522,576	7,412	1.4184
Tons Revenue Freight Hauled per Loaded Car	20.038	20.000	.038	.1900
Earnings per Freight Train Mile	\$4 25	\$4 20	\$0.05	1.1905
Earnings per Ton per Mile	Cents .701	Cents .702	Cents .001	Decr ease .1263
PASSENGER TRAFFIC—				
Mileage Passenger Trains	7,316,332	6,617,297	699,035	10.5638
Mileage Locomotives employed in "helping" Passenger Trains	63,282	29,710	33,572	112.9343
Percentage of "helping" to Revenue Train Mileage	0.8649	0.4091	4.8018	
Passengers Carried	5,297,388	4,711,234	586,054	12.4395
Passengers Carried One Mile	402,066,841	335,524,414	66,542,427	19.8324
Earnings of Passenger Trains	\$11,067,763 58	\$9,979,757 58	\$1,088,006 00	16.9143
Averages—				
Earnings per Passenger Train Mile	\$1 5948	\$1 5081	\$0 0867	5.7499
Earnings per Passenger per Mile	Cents 2.353	Cents 2.384	Cents .031	1.3003
Total Trains—				
Mileage of Freight and Passenger Trains	16,625,085	14,597,297	2,027,788	13.8915
Earnings from Freight and Passenger Trains	\$51,231,229 18	\$43,492,501 11	\$7,738,728 07	17.7932
Earnings per Train per Mile	\$3 08	\$2 98	\$0 10	3.3557
Expenses per Train per Mile	1 55	1 47	8	5.4422
Net Traffic Earnings per Train per Mile	1 53	1 51	2	1.3245

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

Dear Sir:—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1906.

The total acreage earned is	Acres. 425,660.00
Of which there has been deeded to the Company	425,660.90
Total acreage sold to June 30 1906, less sales canceled	404,443 64
Value of same	\$1,286,753 99
Average price per acre	\$3.13
Remaining unsold June 30 1906	21,220 36
Operations During the Year—	
Sales, acres	320.75
Amount sold for	\$1,290 00
Average price per acre	3 74
Receipts of Land Department	85,846 64
Disbursements of Land Department	4,088 14
Amount of deferred payments due Company, which are bearing interest at 6%	116,065 47

CHARLES H. BABCOCK,
Land Commissioner.

REPORT OF LAND COMMISSIONER, ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President,

St. Paul Minneapolis & Manitoba Ry. Co.

Dear Sir: I respectfully submit the following report of operation of the Land Department for the year ending June 30 1906:

Total acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota	Acres. 3,848,000.00
Total acreage of Land Grant as construed by United States General Land Office	3,479,611.36
Total acreage deeded to Company prior to June 30 1906	3,224,659.97
Less—Decreed to Northern Pacific RR. Co. by Supreme Court of United States, March 2 1891	365,860.92
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of Nov. 1 1897	48,984.08
Re-deeded to United States	4,863.74
Net acreage deeded to Company	2,804,942.23
Total acreage sold prior to June 30 1906	3,003,869.10
Less sales canceled	355,071.92
Remaining unsold June 30 1906	2,608,797.18

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres. During the year ended June 30 1906 3,270.60 acres of land were sold for \$32,084.91, an average of \$9.81 per acre. There were sold 30 lots for \$1,770.00, an average price per lot of \$59.00. The number of land sales during the year was 69, with an average of about 47.40 acres to each purchase.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.	
June 30 1906. By Credits during the year:	
From Land Department as per Land Commissioner's Report	\$585,550 85
Revenue Todd County Lands	224 72
Total Credits	\$585,775 57
Debits—	
To Repayment of amount advanced to the Sinking Fund during the year ending June 30 1906, as per page 45 last Report	\$2,483 01
Bonds purchased by Trustee and canceled	575,749 92
	578,232 93
June 30 1906, Balance, being funds applicable to further redemption of Bonds	\$7,542 64

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1906.

Cash Sales and Installments of Principal on New Land Contracts	\$5,385 66
Amount of Principal received on Old Contracts	325,631 76
Amount received for Trespass, Stumpage, Grass Sales, &c.	1,656 93
Amount received for Interest on Old and New Contracts	69,805 08
Amount received for Principal and Interest on Town Lot Contracts	3,514 08
	\$806,293 51
Less Expense of Land Department and Trustee	20,742 66
Net Receipts	\$585,550 85
Amount of Deferred Payments due this Company on Land Contracts bearing Interest at 6%	\$597,785 81
Amount of Deferred Payments due this Company on Town Lots bearing Interest at 6%	4,376 39
	\$602,661 81

Referring to that portion of report for the year ending June 30 1893, relating to lands lying within the limits of the Grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,277.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30 1906 62,647.90 acres in lieu of a part of the above amount.

The following are the sales during the year of lands so selected: 57.94 acres for \$1,089 10, an average per acre of \$18.54. Receipts during the year \$2,031.28. Taxes paid, Expenses of Examination and Selection of Land and other disbursements made during the year in connection with Grant 7,138 28. The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1906.

Being a Consolidation of the General Balance Sheets of that Date of the

St. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar
 Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co.,
 Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., Dakota & Great Northern Ry. Co.,
 Montana & Great Northern Ry. Co. and Duluth Terminal Ry. Co.

Dr.

Cr.

Railway Property.

To Cost of railway, equipment and lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.	\$129,370,062 46	
Cost of additions and improvements made by the Great Northern Ry. Co. to property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	11,611,716 05	
Total cost to June 30 1906 of property leased from St. P. M. & M. Ry. Co.		\$140,981,778 51
Cost of the following properties controlled by the Great Northern Ry. Co. through ownership of their entire share capital—		
Eastern Ry. of Minnesota—railway, equipment, elevators, etc.	\$29,506,899 50	
Montana Central Ry.—railway and equipment	15,648,887 39	
Willmar & Sioux Falls Ry.—railway, equipment and real estate	9,399,915 90	
Duluth Watertown & Pacific Ry.—railway	2,275,124 28	
Seattle & Montana RR.—railway and equipment	20,258,464 04	
Park Rapids & Leech Lake Ry.—railway and equipment	1,023,471 83	
Minneapolis Union Ry.—Union depot, railway, etc.	3,166,645 84	
Minneapolis Western Ry.—railway and equipment	752,167 48	
Dakota & Great Northern Ry.—railway	3,651,697 15	
Montana & Great Northern Ry.—railway (Exclusive of \$6,910,000 00 St. P. M. & M. Ry. Improvement bonds not shown contra.)	3,178,568 70	
	\$88,951,832 11	
Cost of Duluth Terminal Ry., the bonds and entire capital stock of which are owned by the Eastern Ry. Co. of Minnesota	396,541 28	
		89,348,373 39
Total cost of property of Great Northern Railway line		\$230,330,151 90

Other Properties, Securities and Investments.

Cost of stock in the Lake Superior Terminal & Transfer Co., owned by the Eastern Railway Co. of Minnesota	\$15,700 00	
Cost of stock of the Sioux City & Western Ry. Co., owned by the Willmar & Sioux Falls Ry. Co.	2,500,000 00	
Wisconsin Central Ry. Co.'s Minneapolis terminal bonds owned by the Minneapolis Union Railway Co.	247,500 00	
Cost of properties and securities owned owned by the Great Northern Ry. Co.	157,100,496 79	
Total	\$159,863,696 79	
Less par value of the following securities owned by the Great Northern Ry. Co. and not shown contra:		
The entire capital stock of—		
Eastern Ry. Co. of		
Minn.	\$16,000,000 00	
Montana Cent. Ry. Co.	5,000,000 00	
Willmar & Sioux Falls Ry. Co.	7,000,000 00	
Dul. Wat. & Pac. Ry. Co.	750,000 00	
Seattle & Mont. RR. Co.	14,000,000 00	
Park Rapids & Leech Lake Ry. Co.	500,000 00	
Minneapolis Union Ry. Co.	500,000 00	
Minneapolis West. Ry. Co.	250,000 00	
Dak. & Gt. Nor. Ry. Co.	2,000,000 00	
Mont. & Gt. Nor. Ry. Co.	7,000,000 00	
And the entire issue of bonds of the		
Dul. Wat. & Pac. Ry. Co.	1,375,000 00	
Park Rapids & Leech Lake Ry. Co.	500,000 00	
Total	\$54,855,000 00	
196,330 shares of capital stock of the St. P. M. & M. Ry. Co.	10,653,000 00	
\$2,000,000 St. P. M. & M. Ry. Co.'s Pacific extension mtge. bds.	9,696,969 70	
St. P. M. & M. Ry. Co.'s improvement bonds	5,000,000 00	89,204,969 70
Cost of properties, securities and investments after deducting par value of stocks and bonds not shown contra.		70,658,727 09
Cost of securities in hands of trustee of N. P.-G. N. Joint C. B. & Q. bonds and scrip (1,076,126 shares of C. B. & Q. RR. capital stock, Great Northern Ry. Co., one-half owners)		109,113,909 76
Total capital assets		\$410,102,788 75

Current Assets.

Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.		
Cash		14,366 18
Of Great Northern Ry. Co. and Proprietary Co.'s above named.		
Cash in St. Paul office	\$1,212,807 26	
Cash in New York office	12,168,930 55	
Cash in London office	302,071 48	
Due from agents	2,266,708 93	
Due from U. S. Post-Office Dept.	263,832 53	
Due from U. S. transportation	114,658 23	
Due from Canadian Post-Office Dept.	622 00	
Advanced charges	67,575 93	
Bills receivable	3,793,663 64	
Due from other co's and individuals	3,075,622 52	
Value of material and fuel on hand	23,266,493 07	
	4,031,297 80	
	\$437,414,945 80	

Capital Stock.

By Authorized capital stock of the Great Northern Ry. Co., issuable June 30 1906	\$150,000,000 00	
Less Amount held in treasury of company, as explained on page 1106	453,950 00	
Capital stock of Great Northern Ry. Co. issued and outstanding and paid for but not issued	\$149,546,050 00	
Capital stock of the St. P. M. & M. Ry. Co.	\$20,000,000 00	
Less owned by Gt. Nor. Ry. Co. (see contra)	19,653,000 00	
Outstanding	347,000 00	
Total capital stock outstanding in hands of the public		\$149,893,050 00

Funded Debt in Hands of Public.

St. Paul Minneapolis & Manitoba Ry. Co. bonds, the principal and interest of which are guar. by the Gt. N. Ry. Co.	\$73,581,939 39	
Bonds of Proprietary Companies, principal and interest guaranteed by the Great Northern Ry. Co.	26,046,000 00	
Total (details on page 1106)	\$100,227,939 39	
N. P.-G. N. Joint C. B. & V. coll. trust 4% bonds and scrip	\$215,225,200 00	
Less Northern Pacific Ry. Co.'s proportion	107,612,600 00	107,612,600 00
		207,840,539 39
Total capital liabilities		\$367,733,589 39
St. Paul Minneapolis & Manitoba Railway Company's Bonds Redeemed through Operation of Sinking Funds.		
First mortgage land grant bonds	\$5,028,400 00	
Consolidated mortgage bonds	5,907,000 00	11,925,400 00

Current Liabilities.

Of Land Department St. Paul Minneapolis & Manitoba Ry. Co.		
Audited vouchers unpaid	\$1,440 24	
Unpaid pay-rolls	1,474 95	
Due to other companies and individuals	3,908 35	6,823 54
Sinking fund applicable to redemption of bonds		7,542 64
Of Great Northern Ry. Co. and Proprietary Co.'s above named.		
Audited vouchers unpaid	\$2,966,875 14	
Unpaid pay-rolls	2,085,506 84	
Unpaid coupons, including those due July 1 1906	1,636,805 02	
Unpaid dividends Great Northern Ry. Co. stock	913 50	6,600,100 50

Deferred Liabilities.

Accrued taxes, not due	\$762,968 17	
Bond interest, accrued, not due	16,941 66	
Rental of St. P. M. & M. Ry., Duluth, Superior and Western Terminal Co., Eastern Ry. Co. of Minnesota, accrued, not due—Less accrued dividends on stocks of those companies owned by the Great Northern Ry. Co.	302,610 00	1,082,519 83

Contingent Liabilities.

Cost of additions and improvements made by the Great Northern Ry. Co. to property leased from St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"	\$11,611,716 05	
Unexpended balance of "Fund for Permanent Improvements & Renewals"	6,888,431 69	
Fund for replacement of equipment	4,251,051 25	
Insurance fund	441,743 11	
Surplus funds of proprietary companies deposited with the Great Northern Ry. Co.	9,172,469 68	32,365,411 78

Profit and Loss.

Balance of St. P. Minn. & Man. Ry. Co.	\$2,032,104 13	
Great Northern Ry. Co. and above-named proprietary companies	25,571,453 99	27,603,558 12

NORTHERN PACIFIC RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1906.

Office of the Northern Pacific Ry. Co.,
St. Paul, Minnesota.

September 28 1906.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Tenth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1906:

INCOME ACCOUNT.

	1905.	1906.	Increase.
Earnings:			
Freight	\$36,861,131 77	\$44,041,466 51	\$7,180,334 74
Passenger	11,335,852 07	14,368,221 39	3,032,369 32
Mail, Express and Mails			
ancous	2,525,901 88	2,813,787 78	287,885 90
Totals	\$50,722,885 72	\$61,223,475 68	\$10,500,589 96
Per mile (average)	\$9,543 44	\$11,835 29	\$1,791 85
Operating Expenses:			
Conducting Transportation	\$12,565,739 81	\$15,673,348 43	\$3,107,608 62
Maintenance of Equipment	5,053,586 34	5,944,119 08	890,532 74
Maintenance of Road and Structures	7,345,820 70	7,493,729 90	147,909 20
General Expenses	1,843,611 69	1,984,234 90	140,623 21
Totals	\$26,808,758 54	\$31,095,432 31	\$4,286,673 77
Per Cent of Gross Earnings	52.8%	50.8%	2.0%
Per mile (average)	\$5,044 03	\$5,757 20	\$713 17
Net Earnings	\$23,914,127 18	\$30,128,043 37	\$6,213,916 19
Per cent of Gross	47.2%	49.2%	2.0%
Per mile (average)	\$4,499 41	\$5,578 09	\$1,078 68
Less Taxes	\$1,601,000 00	\$2,213,040 00	\$612,040 00
Per cent of Gross Earnings	3.2%	3.6%	.4%
Per mile (average)	\$301 23	\$409 74	\$108 51
Leaving	\$22,313,127 18	\$27,915,003 37	\$5,601,876 19
Add:			
Dividends and interest on securities owned and interest on deposits	1,921,567 03	1,719,346 20	202,220 83
	\$24,234,694 21	\$29,634,349 57	\$5,399,655 36
Deduct:			
Interest on bonds	\$6,947,983 33	\$6,986,140 00	\$38,156 67
Rentals of leased lines	160,469 30	160,469 30	—
Dividends on stock	10,850,000 00	10,850,000 00	—
Totals	\$17,958,452 63	\$17,996,609 30	\$38,156 67
Surplus for year	\$6,276,241 58	\$11,637,740 27	\$5,361,498 69
Less amount appropriated from income for additions to and betterments of existing lines	\$3,000,000 00	\$3,000,000 00	—
Less amount appropriated for depreciation of equipment	—	2,000,000 00	\$2,000,000 00
Less amount appropriated for the Insurance Fund	—	1,081,980 16	1,081,980 16
Total appropriations	\$3,000,000 00	\$6,081,980 16	\$3,081,980 16
Net surplus for the year	\$3,276,241 58	\$5,555,760 11	\$2,279,518 53

Note.—Black Face denote decrease.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added—

	Miles.
Fargo & Southwestern Branch, Edgeley to Streeter, North Dakota	39.88
Sykeston Branch, Denhoff to Turtle Lake, North Dakota	30.32
Sunnyside Branch, Toppenish to Sunnyside, Washington	11.98
Peninsular Branch, Hoquiam to Moclipis, Wash.	27.84
Clark's Fork Branch, extended near Bridger, Montana	.28
Burke Branch, extended near Burke, Idaho	.14
Total additions	110.64
Deductions: Track was taken up on the following branches—	
Cokedale Branch, Coal Spur to Cokedale, Montana	1.43
Gaylor & Ruby Valley Branch, Montana	.52
Pony Branch, Montana	.50
Boulder Branch, Montana	3.57
Washington Central Branch, Washington	.41
	6.43
Corrections by re-chaining	.64
Total deductions	7.07
Net additions	103.57
Mileage operated June 30 1905	5,325.68
Mileage operated June 30 1906	5,429.25
Average mileage operated during year	5,401.14

EARNINGS.

FREIGHT BUSINESS.

Freight earnings were \$44,041,466 51, an increase of \$7,180,334 74, or 19.5 per cent, over the previous year.

5,245,260,080 tons of revenue freight were moved one mile, an increase of 885,595,879 tons one mile, or 20.31 per cent over the previous year.

The rate per ton per mile decreased from .00832 to .00828, a rate lower than that received by many railroads in more thickly populated country.

The revenue train-load increased from 366.52 to 400.47 tons.

PASSENGER BUSINESS.

Passenger earnings were \$14,368,221 39, an increase of \$3,032,369 32, or 26.8 per cent, over the previous year.

Mail earnings were \$910,208 70, an increase of \$524 15, or .1 per cent.

Express earnings were \$966,265 10, an increase of \$135,425 10, or 16.3 per cent.

The total earnings for persons and property carried on passenger trains were \$16,244,695 19, an increase of \$3,168,318 57, or 24.2 per cent, over the previous year.

The number of passengers carried was 5,920,280, an increase of 777,389 over the previous year, and the number of passengers carried one mile was 659,050,227, an increase of 170,527,755, or 34.91 per cent.

The miles run by passenger trains were 8,057,721, an increase of 1,270,922, or 18.73 per cent.

The rate per passenger per mile was .0209 and .0223 last year, a decrease of 6.28 per cent.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$5,944,119 08, an increase of \$890,532 74, or 17.6 per cent.

All equipment in service was maintained in good condition.

LOCOMOTIVES.

Total number of engines on active list June 30 1905..... 915

Additions:	
Purchased, Pacific type passenger locomotives	20
Mikado type freight locomotives	44
Prairie type freight locomotives	20
Six-wheel switch locomotives	8
	92

Deductions:	
Sold, scrapped or discarded	2
	1,007

Total number on active list June 30 1906..... 1,005

In addition to the 2 locomotives on active list sold or scrapped, there were 44 locomotives sold or scrapped from the superannuated list, leaving 41 still on that list.

HAULING CAPACITY.

The capacity of all engines on active list as compared with last year is shown approximately by the following statement of total weights:

	Num-ber.	Total Weight on Drivers.	Total Weight of Engines.
Assignment June 30 1905	915	106,619,073	145,252,537
Added during fiscal year	92	15,852,000	20,971,000
	1,007	122,471,073	166,223,537
Sold, scrapped or discarded, fiscal year	2	130,000	176,250
Assignment June 30 1906	1,005	122,341,073	166,047,287
Net increase	90	15,722,000	20,794,750
Percentage of increase	9.84%	14.75%	14.32%

PASSENGER EQUIPMENT.

On June 30 1905 the Company owned 749 passenger-train cars, including 84 sleeping cars owned jointly with the Pullman Company; on June 30 1906 808 passenger-train cars, including 78 sleeping cars owned jointly with the Pullman Company, a net increase of 59. The number of each kind of car owned is shown in table on page 33 of pamphlet report. Eleven Pullman sleeping cars were received and put in service in July 1905.

FREIGHT EQUIPMENT.

Comparative statement of number and capacity of freight cars:

	1905		1906		Increase	
	No.	Capacity (Tons.)	No.	Capacity (Tons.)	No.	Capacity (Tons.)
Box	20,812	621,186	20,857	650,335	45	29,149
Furniture	522	13,090	511	12,835	11	255
Refrigerator	669	16,480	709	17,715	40	1,235
Fruit	28	685	6	140	22	545
Stock	1,243	27,625	2,027	52,495	784	24,870
Flat	7,712	237,823	7,486	237,307	226	516
Oil	223	3,590	133	2,160	90	1,430
Coal	2,863	90,020	3,421	121,920	558	31,900
Ballast and ore	1,063	39,745	947	36,725	116	3,020
Totals	35,135	1,050,244	36,097	1,131,632	962	81,388
Percentage of increase					2.7	7.7
Average capacity per car		29.9		31.3		1.4

Note.—Figures in black face denote decrease.

Between June 30 1905 and the date of this report the Company has purchased 7,000 forty-ton box cars, of which 2,000 have been received since the close of the fiscal year, and 500 fifty-ton coal cars, all of which have been received.

The Company has authorized the construction in its own shops of 500 forty-ton box cars, 1,000 stock cars, 1,000 flat cars and 150 refrigerator cars, a total of 2,650 cars, of which 1,015 have been received since the close of the fiscal year.

The Company purchased for 1906 delivery 182 engines, of which there have been received to date 110, and the balance, 72, are to be delivered prior to December 1.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$7,493,729 90, an increase of \$147,909 20, or 2 per cent.

The property was well maintained and improved, as shown by the following:

PERMANENT WAY.

New second track laid with 85-pound rail.....	7.67 miles.
Main line re-laid with new 85-pound rail.....	180.05 "
Second track re-laid with new 85-pound rail.....	.60 "
Sidings and spur tracks constructed.....	110.19 "
Track ballasted.....	136.56 "
Embankment widened.....	40.10 "
Cross-tie renewals, main line.....	946,087 ties.
Cross-tie renewals, branch lines.....	521,175 "
Timber bridges replaced by permanent structures and embankments, 124, equal to.....	2.17 miles.
Timber bridges renewed.....	43 "
Timber culverts replaced by stone, iron or tile.....	177 "
New stock fence constructed.....	290.67 miles.

BRIDGES.

During the year 173 bridges were replaced and 3 eliminated by lines changed and abandoned; 43 were replaced by timber structures, and 6 permanent and 124 timber structures were replaced in permanent form as follows:

Replaced by embankment.....105 bridges, 12,080 lineal feet.	
Replaced by plate girders.....22 "	1,413 "
Replaced by steel trusses.....3 "	1,996 "
Total.....130 "	15,404 "

BRIDGES AS THEY EXIST JUNE 30 1906.

	No.	Lineal Feet.	Miles.
Steel, iron and stone permanent bridges.....	438	58,597	11.10
Timber and combination iron and timber structures.....	2,631	377,030	71.41
Totals.....	3,069	435,627	82.51

The total length of timber structures replaced by steel bridges, embankments or in other permanent form from July 1 1885, when the work was commenced, to June 30 1906, is 103.76 miles.

The large bridge over the Missouri River, at Bismarck, was completed during the fiscal year.

The large bridge over the Columbia River, at Pasco, was not completed on June 30, but will be completed by October 1. Forty steel bridges are now under construction.

BUILDINGS.

The passenger station at Seattle, Washington, mentioned in the last Annual Report as under construction, for the joint use of your Company and the Great Northern Railway Company, was completed and put into service on May 10 1906.

The large brick freight house at Seattle, completed in June 1905, proving inadequate for the rapidly increasing business at that point, an additional freight house two-thirds its size was commenced in May 1906, and will be finished during the current year.

The old frame passenger station at Butte, Montana, becoming too small for the business of that city, a modern brick structure was begun in the fall of 1905 and was completed and put into service on September 10 1906.

TIE-TREATING PLANT.

Two tie-treating plants are being erected, one at Brainerd, Minnesota, and one at Sand Point, Idaho.

When completed they will each have a capacity of treating 900,000 ties per year.

YARDS.

Duluth.—Important additions have been made to the Rice's Point yard at Duluth. Work was begun in the early spring and will be completed before winter.

Dilworth, Minnesota.—The growth of the city of Fargo, and the very great increase in the volume of business passing through there, made it desirable to move the freight terminal out of that city.

A large tract of land was purchased at Dilworth, Minnesota, four miles east of Fargo, and a modern division terminal is being constructed there. The work is partly finished, but the facilities will not be entirely completed until some time in 1907.

Laurel, Montana.—The new road now being constructed by the Great Northern Railway Company to make connection between the Chicago Burlington & Quincy Railway and the Great Northern Railway at Great Falls will connect with the Northern Pacific at Laurel, 15.2 miles west of Billings. The city of Billings is growing rapidly, and the terminal facilities are crowded and divide the city into two parts. On account of the very large interchange of business between the Northern Pacific Railway and the Chicago Burlington & Quincy Railway, and the prospective business between the Chicago Burlington & Quincy Railway and Great Northern Railway, it seemed best to move the division terminal to Laurel. Land has been purchased for this purpose and construction will begin during the fiscal year.

Pasco, Washington.—A large tract of land has been purchased at Pasco, where a yard and freight terminal will be created, to be used jointly by the Northern Pacific and Portland & Seattle Railway companies.

Work is also under way for adding to and improving the yard and roundhouse facilities at Jamestown and Mandan, North Dakota; Livingston, Helena and Missoula, Montana, and Spokane and Seattle, Washington.

CHARGES TO CAPITAL ACCOUNT FOR NEW PROPERTY.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures from the Betterment and Enlargement Funds have been made during the past fiscal year for—

Real Estate and Right of Way.....	\$139,128 50
New branches, extensions and second main track.....	1,470,361 85
New Equipment.....	
Locomotives.....	\$880,654 61
Passenger cars.....	642,886 88
Freight cars.....	984,038 27
Total.....	2,516,309 76

Total expended from betterments and enlargement funds.....	\$4,125,798 81
In addition to the above there has been advanced in part payment of this company's proportion of cost of new passenger station and freight terminals at Seattle, but not drawn from the betterment and enlargement funds.....	437,184 36
Also land purchased at Seattle.....	61,181 85
Total.....	\$4,614,053 02

BETTERMENT AND ENLARGEMENT FUNDS.

Total amount provided to June 30 1905 as per annual report of that date.....	\$43,042,868 27
Added since as follows:	
Proceeds of sale of \$1,500,000 prior lien bonds, provided under Article One, Section 4 (2) of mortgage.....	1,537,500 00
Proceeds of note of Washington & Oregon Railway Co.....	327,599 67
Net moneys from land sales drawn from trustee.....	2,012,485 84
Net land sales Little Falls & Dakota RR. to Oct. 31 1905.....	338,738 78
Proceeds of sale of sundry property.....	18,035 27
Interest on funds allowed by trustee.....	22,944 02
Cash in hands of trustee.....	4,781 47
Prior lien bonds in treasury.....	1,500,000 00
Total.....	\$48,804,954 32

Less cash in hands of trustee June 30 1905.....	\$729,730 44
Less prior lien bonds in treasury June 30 1905.....	1,500,000 00
Total.....	2,229,739 44

Total amount provided.....	\$46,575,214 88
Accounted for as follows:	
Amount expended to June 30 1905.....	\$42,427,292 85
Less amounts not certified to trustee.....	36,879 93
Total.....	\$42,390,412 92
Expended this year (see above).....	4,125,798 81
Total.....	\$46,516,211 73

Balance unexpended, being represented by:	
Prior lien bonds in treasury.....	\$1,500,000 00
Cash in hands of trustee.....	4,781 47
Less cash due operating department.....	\$1,504,781 47
Total.....	59,006 16
Total.....	\$46,575,214 88

In addition to above cash, there is in hands of Trustee of Prior Lien Mortgage, in "Net Moneys" account, the sum of \$619,898 81 available for future expenditures.

The construction of the following branches and extensions has been authorized, but they were not completed on June 30 1906:

Tacoma Tide Flats branch.....	1.75 miles.
Sunnyside branch, Sunnyside to Grandview.....	9.3 "

CAPITAL STOCK AND DEBT.

There was no change in the Capital Stock of the Company during the year.

As shown by statement in the Report of the Comptroller the bonded debt of the Company increased \$869,963 32.

PROPRIETARY COMPANIES.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.
The mileage operated has been increased 6.13 miles by the acquisition of the Mill Creek Railroad from Walla Walla southeast, a narrow-gauge road which was purchased from the Oregon Railroad & Navigation Company and widened to standard gauge.

The results of the operation for the fiscal year ending June 30 1906 were as follows—

Gross earnings.....	\$433,371 21
Operating expenses.....	206,947 86
Leaving net earnings.....	\$226,423 35
Deduct taxes.....	51,730 00
Net operating income.....	\$104,673 35
Add interest on deposits, etc.....	7,128 02
Total.....	\$201,801 37

Deduct—	
Interest on first mortgage bonds.....	\$103,878 22
Interest on income bonds.....	69,800 00
Total.....	193,678 22

Surplus.....	\$8,123 15
Improvements and betterments.....	5,757 87
Total.....	\$13,881 02

Balance for the year.....\$2,365 28

MINNESOTA & INTERNATIONAL RAILWAY COMPANY.
Seventy per cent of the stock and all of the indebtedness of the Minnesota & International Railway Company are owned by your Company.

There has been no change in the amount of stock or bonds during the year.

In order to extend the line from its terminus at Northome to the north bank of the Big Fork, a distance of approximately thirty-two miles, the Big Fork & Northern Railway Company was organized in the fall of 1905. On its completion, the road was leased to the Minnesota & International Railway Company, and has since been operated by it. The total operated mileage at the close of the year was 174.29 miles, as compared with 143 for the previous year.

A statement of the operation of the road for the fiscal year ending June 30 1906 is given below:

Gross earnings.....	\$614,453 37
Operating expenses.....	374,142 17
Leaving net earnings.....	\$240,311 20
Deduct taxes.....	30,732 67
Net operating income.....	\$209,578 53
Add interest on deposits, etc.....	27,667 28
Total.....	\$237,245 81

Interest on mortgage debt.....	\$129,998 73
Surplus.....	\$4,118 66
Improvements and betterments.....	
Total.....	\$95,877 17

Balance for the year.....

JOINT LINES WITH THE UNION PACIFIC RAILWAY COMPANY.

The construction of the railroad mentioned in the last Annual Report, between Texas Ferry, Washington, a point opposite Riparia, on the Snake River, and Grangeville, Idaho, has been pushed.

The road between Texas Ferry and Lewiston, 72.3 miles, has been built under the direction of the Union Pacific Railway Company, and will be finished in 1907. This railroad will have a grade of 11 feet to the mile against east-bound business.

The railroad between Culdesac and Grangeville, Idaho, 55 miles, is being constructed under the direction of the Northern Pacific Railway Company; it is well under way and will be finished in 1907. This is necessarily a railroad with heavy grades, in order to get from the Snake River to the top of the plateau, the maximum grade ascending being 3 per cent to the top of the plateau, and then 1 per cent.

PORTLAND & SEATTLE RAILWAY COMPANY.

This company was incorporated August 22 1905, and is owned jointly by the Northern Pacific Railway Company and the Great Northern Railway Company.

The Company is actively engaged in constructing a line of railroad from Portland, Oregon, to Spokane and Texas Ferry, Washington, connecting at Spokane with the Northern Pacific Railway and Great Northern Railway, and at Texas Ferry with the joint line owned by the Northern Pacific Railway Company and Union Pacific Railway Company. The total number of miles of road is 423.

From Portland to a point 17.4 miles east of Vancouver, Washington, and from Kennewick, opposite Pasco, to a point 23.3 miles west, the road will be double track, making 47.2 miles of double track, in which are included the double track steel bridges over the Columbia and Willamette Rivers.

The road will have a maximum grade east-bound of 11 feet to the mile from Vancouver, on the north bank of the Columbia River, through to Texas Ferry, on the Snake River, and will be 10 feet above the high water of 1894. From a point twenty-four miles east of Pasco, where the road to Spokane diverges, the maximum grade north-bound will be 22 feet to the mile. The curvature on the entire line will be very low, there being very few curves as high as three degrees.

Valuable terminal property has been purchased in Portland and Vancouver.

It is expected that the line from Portland to Pasco and Texas Ferry will be completed by the autumn of 1907, and the line from Pasco to Spokane will be completed early in 1908.

This line, of very low grades and light curvature, will permit the handling of a very large amount of business, both freight and passenger, between Spokane and points west, and north of Vancouver, and will relieve the present congestion through the Yakima Valley and over the Cascade Mountains. There will also be a good local business developed on the new line.

KALAMA TO VANCOUVER.

In order to bring this line above the high water of 1894, surveys have been made and right of way purchased for such changes as may be necessary to put the line in first-class condition, raising it six feet above high water of 1894, and to make it of the same general character as the line from Vancouver to Pasco.

GRADE REVISIONS AND DOUBLE TRACK.

St. Paul to St. Cloud, Minnesota.—By an arrangement with the Great Northern Railway Company, the railroad of that company from Northtown Junction, just north of Minneapolis, to East St. Cloud, Minnesota, will be operated from and after July 1 1906 by the Northern Pacific Railway Company, and, in connection with its own railroad, make a double track between these two points, thus obtaining the benefit of double track from St. Paul to St. Cloud, 74 miles.

Wadena Junction to Moorhead, Minnesota, 89.53 miles.—Work is now under way to revise the grades and put in double track on this part of the road. The grades will be reduced to .3 per cent east-bound and .4 per cent west-bound.

From Wadena to Lake Park, 54.08 miles, and from Moorhead to Glyndon, 8.62 miles, double track will be ready for autumn and winter business. The remainder of the work will be completed in 1907.

Hagart to Casselton, North Dakota, 15.33 miles.—The work of double-tracking this part of the road was begun early this year and will be completed before bad weather.

Wheatland to Buffalo, North Dakota, 9.8 miles.—Grade revision and double tracking was authorized on this part of the road, reducing the grade west-bound from .8 to .4 per cent. On account of the more important work east of Fargo, this piece of grade revision will not be completed until 1907.

Alta to Berea, North Dakota, 9.32 miles.—This new road runs north of Valley City, North Dakota, and when built will give an alternate line for heavy freight and fast passenger trains, with maximum grade of .3 per cent in each direction. The present line through Valley City, with grades of 1 per cent east-bound and 1.2 per cent west-bound, will be continued in operation. This piece of work is now under way and will be completed in 1907.

These pieces of work, together with some changes to be made in 1907, will give the company a grade between Jamestown, North Dakota, and Minneapolis of .3 per cent east-bound and .4 per cent west-bound, and will furnish a double track between St. Paul and Jamestown, 224.4 miles, out of the total distance of 343 miles.

Livingston to Muir, Montana, 10.5 miles.—This work is now under way. It will provide double track between Livingston and the tunnel on the Bozeman Mountain, and reduce the grade from 2.2 per cent to 1.8 per cent and improve the curvature. The work will not be completed until 1907.

On the west side of the Bozeman Mountain surveys are being made to determine the best method of improving the approach from that side, but the examination is not advanced enough to come to a definite conclusion.

Missoula to Garrison, Montana, 73.3 miles.—Careful surveys made during the last year have resulted in the adoption of a line that will save ten miles in distance and reduce the grade east-bound from .8 per cent to .4 per cent. It is proposed to revise the grade and rebuild the present road as a double-track line during the year 1907.

Near Paradise to St. Regis, Montana.—Surveys are nearly completed for an alternate line from the junction of the Missoula and Clark's Fork Rivers to St. Regis, about 22 miles, with a maximum grade east-bound of .4 per cent. The construction of this line will permit freight trains to run between Missoula and Spokane without crossing the Bitter Root Mountains, over the present grades of 2.2 per cent in each direction.

In connection with this work the line between Missoula and St. Regis, now operated as a branch line, will be improved and the grade reduced to a maximum of .4 per cent east-bound.

White Pine Hill.—Surveys are nearly completed for a new line between Tuscor and Belknap, Montana, 22.6 miles, avoiding a grade of 1 per cent in each direction, over what is known as "White Pine Hill." This work will be undertaken in 1907, and the new line will be used for heavy freight trains, leaving the old line for passenger and light freight trains.

Spokane to Tuscor.—The various grade revisions heretofore authorized between these points will all be completed in the calendar year, making reductions to .4 per cent east-bound and .5 per cent west-bound.

When the proposed grade revisions and the new line-up the Missoula River are finished, the Company will, in connection with the Portland & Seattle Railway Company, have a maximum grade east-bound, from Vancouver, on the Columbia River, to Garrison, at the foot of the Rocky Mountains, of .4 per cent, and west-bound of .5 per cent, with a down-hill haul most of the way.

GENERAL.

Examination of the country tributary to your lines and surveys of railroads to serve such country are being made, in order to provide for proper development of branch lines for the protection of the Company's interest.

On December 9 1905 the Company suffered a great loss by the death of its director, Mr. John Sloane.

The operation of the Chicago Burlington & Quincy Railroad Company during the past fiscal year has been very satisfactory. The Chicago Burlington & Quincy Railway Company has collected the dividends on the shares of stock owned by your Company, and has paid the interest on the joint bonds.

The report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors.

HOWARD ELLIOTT,
President.

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30 1906.

Operating Expenses—		
Conducting Transportation	\$15,675,348 43	
Maintenance of Equipment	5,944,119 08	
Maintenance of Road and Structures	7,493,729 96	
General Expenses	1,984,234 90	
		\$31,097,432 31
Taxes—		
State and County		2,213,040 00
Interest and Rentals—		
Interest on Mortgage Debt	\$6,986,140 00	
Rentals of Leased Lines	160,469 30	
		7,146,609 30
Dividends—		
Nos. 32, 33, 34, 35		10,850,000 00
Appropriation for Improvements, &c.		3,000,000 00
Appropriation for Depreciation of Equipment		2,000,000 00
Appropriation for the Insurance Fund		1,081,980 16
Balance		19,936,979 40
		\$77,324,041 17
Cr.		
Balance to credit of Profit and Loss June 30 1905, as per Annual Report		\$14,381,210 29
Gross Earnings—		
Freight	\$44,041,466 51	
Passenger	14,368,221 39	
Mail, Express and Miscellaneous	2,813,787 75	
		61,223,475 65
Dividends and Interest on Securities owned, and Interest on Deposits		1,719,346 20
		\$77,324,041 17

By balance carried to the credit of Profit and Loss, as shown by the Balance Sheet of this date. \$19,936,979 00

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1906.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTATE:	
Balance of this account June 30 1905.....	\$284,336,137 22
To which add—	
New mileage constructed since June 30 1905.....	1,470,361 55
Real estate and terminals purchased since June 30 1905.....	627,381 71
Less—	
Net proceeds of Land Department.....	\$1,085,544 94
State of sale of securities.....	314,171 07
Balance of discount on sale and exchange of securities.....	314,171 07
	\$286,433,800 48
	\$284,819,170 12
EQUIPMENT:	
Balance of this account June 30 1905.....	\$31,370,916 03
New equipment (purchased out of Betterment and Enlargement Fund since June 30 1905).....	2,516,309 76
Less amount written off for depreciation.....	\$33,887,225 79
	31,887,225 79
PROPERTY LEASED TO PROVINCE OF MANITOBA:	
Value of road and appurtenances.....	\$6,812,512 84
Value of land.....	15,453 06
Value of material and supplies.....	30,453 06
	7,000,000 00
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS.....	1,882,151 07
SECURITIES IN HANDS OF TRUSTEES OF ST. PAUL-DULUTH DIVISION BONDS AS COLLATERAL	
1,497,484 88	
COST OF SECURITIES IN HANDS OF TRUSTEE OF NORTHERN PACIFIC-GREAT NORTHERN	
joint bonds as collateral (1,076,126 shares C. B. & Q. RR. capital stock—Northern Pacific Railway Company one-half owner).....	109,113,800 76
	Total \$435,799,941 62

CURRENT ASSETS.

CASH ASSETS:	
Cash on hand and in banks.....	\$21,978,646 07
Accounts Receivable.....	\$4,625,093 44
Bills Receivable.....	42,427 64
Material on hand.....	4,668,131 08
	3,466,350 80
TREASURY SECURITIES:	
\$182,000 Northern Pacific General Lien Bonds.....	\$137,172 50
7,000,000 Northern Pacific Division Bonds.....	7,000,000 00
2,775,000 Northwestern Improvement Company Bonds.....	2,775,000 00
315,000 Washington Central Railway Company Bonds.....	291,375 00
1,000,000 Washington Central Railway Company Stock.....	221,278 84
2,127,400 Lake Superior Terminal & Transfer Railway Company Stock.....	11,400 00
56,250 St. Paul Union Depot Company Stock.....	56,250 00
	12,980,878 44
PORTLAND & SEATTLE RAILWAY COMPANY	
5,601,923 45	
BETTERMENT AND ENLARGEMENT FUND ASSETS:	
Cash in hands of Mercantile Trust Company.....	\$4,761 47
Prior Lien Bonds in Treasury.....	1,500,000 00
Less Cash due Operating Department.....	\$1,504,781 47
	1,445,776 32
INSURANCE FUND ASSETS:	
Cash, Bonds, etc.....	59,005 15
	2,000,000 00
LAND DEPARTMENT:	
Balance of Land Department Current Assets.....	3,239,168 64
	Total 63,985,173 63
	\$489,782,115 25

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common Stock.....	\$185,000,000 00
MORTGAGE DEBT:	
Prior Lien Bonds.....	\$108,650,000 00
Less Bonds Canceled.....	3,688,500 00
	\$104,961,500 00
General Lien Bonds.....	60,000,000 00
St. Paul-Duluth Division Bonds.....	\$10,241,000 00
Less Bonds Canceled.....	2,284,000 00
	7,957,000 00
Northern Pacific-Great Northern Joint Bonds and Scrip—Total Issue \$215,225,200 00	
Less Great Northern Railway Company's proportion.....	107,612,600 00
	280,551,100 00

Capital Liabilities Issued \$435,551,100 00

Indebtedness of other Companies assumed by Northern Pacific Railway Company:

St. Paul & Northern Pacific Railway Company General Mortgage Bonds.....	\$8,021,000 00
St. Paul & Northern Pacific Railway Company First Mortgage Bonds.....	1,526,000 00
St. Paul & Northern Pacific Railway Company Second Mortgage Bonds.....	1,000,000 00
St. Paul & Duluth Railroad Second Mortgage Bonds.....	2,000,000 00
St. Paul & Duluth Railroad Consolidated Bonds.....	1,000,000 00
Taylor's Falls & Lake Superior RR. Bonds (guaranteed by St. P. & Dul. RR. Co.).....	210,000 00
St. Paul & Duluth Railroad Bonds (guaranteed by St. P. & Dul. RR. Co.).....	250,000 00
Minnesota & Duluth Railroad Bonds.....	250,000 00
St. Paul & Duluth Railroad Car Trust Notes.....	70,312 88

Capital Liabilities Assumed 13,407,312 88

Total \$448,958,412 88

CURRENT LIABILITIES.

PAY ROLLS, MATERIAL VOUCHERS AND MISCELLANEOUS ACCOUNTS.....	\$6,518,781 23
TAXES ACCRUED ON RAILWAY (partly estimated).....	1,105,843 80
INTEREST ON MORTGAGE DEBT:	
Accrued.....	\$549,406 65
Matured, including interest due July 1 1906.....	1,147,014 25
DIVIDENDS UNPAID:	
St. Paul & Northern Pacific Railroad No. 35, due August 1 1906.....	\$2,712,500 00
Unpaid dividends St. Paul & Duluth Railroad Company.....	2,019 00
	2,714,519 00
RESERVE FUNDS:	
For improvements and for replacement of equipment, etc.....	6,836,219 18
	Total 18,871,684 11

CONTINGENT LIABILITIES.

INSURANCE FUND.....	\$2,000,000 00
LIQUIDATION FUND:	
Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company.....	15,039 06
	Total 2,015,039 06

SURPLUS REVENUE.

Excess of earnings and miscellaneous income over operating expenses, taxes, etc., rentals, interest on mortgage debt and dividends on stock from September 1 1898 to June 30 1906.....

19,936,979 40
\$489,782,115 25

NORTHERN PACIFIC RAILWAY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Average Mileage for the Year.....

June 30 1905. June 30 1906.
5,314.95 5,401.14

	1904-1905.		1905-1906.		Increase.	Per Cent.	Decrease.
	Passengers, Miles, Tons, Etc.	Amount, Rate, Etc.	Passengers, Miles, Tons, Etc.	Amount, Rate, Etc.			
Passenger Traffic—							
Number of passengers carried.....	5,142,801		5,820,280		777,389	15.12	
Number of passengers carried one mile.....	488,532.47		659,059.227		170,527.755	34.91	
Average miles traveled by each passenger.....	95.0		111.3		16.3	17.16	
Tariff passenger earnings.....	\$10,897,765.20		\$13,791,339.57		\$2,893,574.37	26.55	
Other passenger department earnings.....	2,178,611.42		2,453,355.62		274,744.20	12.61	
Total passenger department earnings.....	13,076,376.62		16,244,695.19		3,168,318.57	24.23	
Average amount paid by each passenger.....	2.12		2.33		.21	9.91	
Average rate per passenger per mile.....	.0223		.0209		.0014	6.28	
Passenger department earnings per mile of road (avge. mileage).....	2,460.30		3,007.64		547.34	22.23	
Freight Traffic—							
Number of tons revenue freight carried.....	13,036,789		15,356,312		2,319,523	17.79	
Number of tons revenue freight carried one mile.....	4,359,664.201		5,245,280.086		885,595.879	20.31	
Average distance haul of one ton.....	354.4		341.6		12.8	3.63	
Tariff freight earnings.....	\$36,264,128.63		\$43,431,781.61		\$7,167,652.98	19.77	
Other freight earnings.....	597,003.14		609,684.90		12,681.76	2.12	
Total freight earnings.....	36,861,131.77		44,041,466.51		7,180,334.74	19.48	
Average receipts per ton per mile revenue freight.....	2.78		2.83		.05	1.80	
Total freight earnings per mile of road (average mileage).....	6,935.37		8,154.11		1,218.74	17.57	
Total Train Traffic—							
Earnings from freight and passenger trains.....	\$49,937,508.39		\$60,286,161.70		\$10,348,653.31	20.72	
Earnings per train mile.....	2.67		2.85		.18	6.74	
Expenses per train mile.....	1.44		1.47		.03	2.08	
Net traffic earnings per train mile.....	1.23		1.38		.15	12.20	
Train and Car Mileage—							
Mileage of revenue passenger trains.....	6,786,799		8,057,721		1,270,922	18.73	
Mileage of locomotives employed in "helping" passenger trains.....	247,781		393,974		146,193	59.00	
Percentage of "helping" to revenue train mileage.....	3.65%		4.89%		1.24%		
Mileage of revenue mixed trains.....	849,178		849,035		.143		
Mileage of revenue freight trains.....	11,045,432		12,248,582		1,203,150	10.89	
Mileage of locomotives employed in "helping" mixed and freight trains.....	1,580,880		2,097,913		517,033	32.71	
Percentage of "helping" to revenue train mileage.....	13.29%		16.02%		2.73%		
Total revenue train mileage.....	18,681,409		21,135,338		2,453,929	13.24	
Mileage of non-revenue trains.....	1,413,598		1,229,736		(183,862)		
Mileage of passenger cars.....	50,326,942		59,208,843		8,971,901	17.83	
Average number of passenger cars in train.....	6.59		6.66		.07	1.06	
Average number of passengers in train.....	63.98		73.99		10.01	15.65	
Average number of passengers in each car.....	9.71		11.11		1.40	14.42	
Mileage of loaded freight cars.....	270,795,070		303,188,190		32,393,120	11.96	
Mileage of empty freight cars.....	112,054,204		112,170,155		115,951	.10	
Mileage of loaded and empty freight cars.....	382,849,274		415,358,345		32,509,071	8.49	
Average number of loaded freight cars in train.....	22.77		23.13		.36	1.67	
Average number of empty freight cars in train.....	9.42		8.56		(.86)		
Average number of freight cars in train.....	32.19		31.71		(.48)		
Percentage of empty cars to total cars in train.....	29.27%		27.01%		(2.26)%		
Average number tons revenue freight in train.....	366.52		400.47		33.95	9.26	
Average number tons revenue freight in each loaded car.....	16.10		17.30		1.20	7.45	
Company freight, tons carried.....	3,359,484		3,919,926		560,442	16.68	
Company freight, tons one mile.....	729,735.678		881,254.038		151,518.360	20.76	
Tons per train, company and commercial.....	427.87		467.76		39.89	9.32	
Tons per loaded car, company and commercial.....	18.79		20.21		1.42	7.56	

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING JUNE 30TH 1906.

New York, October 2 1906.

The President and Board of Directors submit herewith their annual report of the Company for the year ending June 30th 1906:

MILEAGE.

Owned—	Miles.
Minneapolis, Minn., to Angus, Iowa.....	259.90
Hopkins, Minn., to Watertown, S. D.....	215.42
Winthrop, Minn., to Storm Lake, Iowa.....	153.50
Manitou Junction to Tonka Bay, Minn.....	1.45
Kalo Junction to Kalo, Iowa.....	1.14
Owned—	631.41
Leased—	138.65
Ruthven to Des Moines, Iowa.....	
Operated under Trackage Rights—	10.11
Minneapolis to St. Paul, Minn.....	
Spencer to Ruthven, Iowa.....	12.45
Tara to Fort Dodge, Iowa.....	6.07
At Des Moines, Iowa.....	.58 29.21

Total single track.....	799.27
Second Track—	9.57
Owned—Minneapolis to Hopkins, Minn.....	
At Albert Lea, Minn.....	.35 9.92
Trackage Rights—	10.11
Minneapolis to St. Paul, Minn.....	
Valley Junction to Des Moines, Iowa.....	3.96 14.07 23.99

Total single track operated.....	823.26
Sidings Owned and Leased.....	152.38

Total miles of single track and sidings.....975.64

There was no change in the miles of the main line track operated during the year.

The portion of the road owned by the Company, extending from Albert Lea, Minn., to the Iowa State Line (13 miles), leased to the Chicago Rock Island & Pacific Railway Company, is not included in the foregoing table of mileage.

INCOME FOR THE YEAR.

The gross receipts and expenses for the year, compared with corresponding figures for the previous year, show:

Receipts—	This Year.	During the Year	%
Passenger.....	\$1,001,548.39	\$104,237.06	11.62
Mail.....	105,911.31	10,465.97	10.97
Express.....	56,657.47	4,745.47	9.14
Freight.....	2,550,563.55	528,570.06	20.74
Sundry.....	11,984.78	1,891.05	15.78
Total.....	\$3,726,665.50	\$649,909.61	21.12
Operating expenses.....	2,143,727.97	314,843.10	17.22
Receipts over operating expenses.....	\$1,582,937.53	\$335,066.51	21.12

Receipts over operating expenses.....	\$1,582,937.53
Additional Income—	42,001.70
Income from investments.....	\$31,515.01
Interest, discount and exchange.....	42,001.70
Trackage and other rentals, as per Table No. 3.....	171,284.48
Miscellaneous receipts.....	14,950.56
Total receipts.....	\$1,842,669.28
Deduct for—	\$165,468.59
Taxes.....	
Interest on funded debt, including interest on securities of Des Moines & Fort Dodge R.R. Co.....	1,095,932.04
Trackage and other rentals, as per Table No. 3.....	66,522.36
Net earnings from operation of Des Moines & Fort Dodge R.R., payable under lease.....	98,716.34
Surplus.....	\$416,029.95
From this surplus for the year the following amount has been deducted:	200,000.00
Dividend of 5% on preferred stock.....	
Leaving a net surplus for the year of.....	\$216,029.95

As will be seen from the foregoing statement of income for the year, there was a substantial increase in gross transportation receipts, and receipts over operating expenses as compared with the previous year. After the payment of taxes, interest or funded debt and other fixed charges, and the regular semi-annual dividends of two and one-half per cent each on the preferred stock, aggregating \$200,000.00, the surplus for the year amounted to \$216,029.95, an increase over the previous year of \$158,535.03.

TRAFFIC STATISTICS.

A comparison of passenger and freight traffic with the previous year shows:

	This Year.	During the Year	%
Passengers carried.....	1,211,173	5,764	47
Passengers carried one mile.....	49,661.788	3,270.756	7.05
Average distance carried.....	41.00	2.88	7.56
Average rate per pass per mile.....	1.967 cts.	.079 cts.	4.18
Tons of revenue freight carried.....	2,365,876	388,277	20.24
Tons of rev. freight carried 1 mile.....	221,248.539	37,108.448	20.15
Average distance carried.....	93.52	.07	.07
Average rate per ton per mile.....	1.153 cts.	.055 cts.	5.01

In passenger traffic receipts there was an increase of \$104,237.06, or 11.62 per cent. The decrease of 5,764 in the number of passengers transported was more than offset by an increase of 7.56 per cent in the average distance traveled per passenger. Of the 3,270,756, or 7.05 per cent increase in passengers carried one mile, 8.25 per cent was in local travel and 3.23 per cent in through. When it is considered that the business for the previous year was largely increased by travel to the Louisiana Purchase Exposition, the gain in through traffic this year is a gratifying evidence of the appreciation by the public of the modern and high-class equipment used by the Company in its through train service.

The receipts from freight traffic increased \$528,570 06, or 26.14 per cent. Of the 37,108,443, or 20.15 per cent increase in the number of tons of revenue freight carried one mile, 19.36 per cent was in local traffic, and 20.51 per cent in through. There was a slight decrease in the average distance carried per ton, but this was overbalanced by an increase of .055 cents in the average rate received per ton per mile, due to an increase in the high grade of commodities carried. The density of revenue freight carried per mile of road increased 8.29 per cent, receipts per mile of road 13.69 per cent and per freight train mile 6.32 per cent.

There was a gratifying increase in nearly all classes of commodities transported, and reference to Table No. 7 will show the character of the tonnage carried, its volume and the changes as compared with the preceding year.

OPERATING EXPENSES.

The ratio of operating expenses to gross transportation receipts for the year was 57.52 per cent, as against 59.44 for the previous year. Compared with the corresponding figures for the preceding year, they show:

	This Year.	—During the Year—	
		Increase.	%
Maintenance of way and struc.	\$444,817 19	\$106,945 81	31.65
Maintenance of equipment	411,418 45	82,596 44	25.12
Conducting transportation	1,158,339 13	118,307 49	11.37
General expenses	129,153 20	6,993 36	5.72
Total	\$2,143,727 97	\$314,843 10	17.22

In expenses for maintenance of way and structures there was an increase of \$106,945 81, or 31.65 per cent. They include \$43,007 52, the cost of relaying 5.72 miles of main line track with 80-lb. steel rails and 54.51 miles with 70-lb. rails to replace lighter rails. In renewals of cross-ties there was an increase of \$39,896 23, in repairs to roadway and track \$25,999 73 and in repairs to buildings \$10,985 33. Repairs to bridges decreased \$8,811 07 and repairs to fences \$3,274 69.

The expenses for maintenance of equipment increased \$82,596 44, or 25.12 per cent. The repairs to locomotives increased \$15,151 36, due to a greater number receiving repairs this year than last. Repairs to freight cars increased \$62,431 16. There were condemned or destroyed during the year 203 freight cars, and their cost, \$60,439 83, is included in these expenses. Repairs to road service cars increased \$4,607 16.

The average cost of repairs per locomotive, per passenger car and per freight car, compared with the cost for last year, was:

	1906.	1905.
Per locomotive	\$1,407 40	\$1,426 76
Per passenger train car	448 13	438 25
Per freight train car	64 16	47 13

Conducting transportation expenses increased \$118,307 49, or 11.37 per cent. In the expenses for train service there was an increase of \$65,685 47, due to an increase of 7.05 per cent in the number of passengers carried one mile, 21.65 per cent in tons carried one mile and 13.57 per cent in traffic locomotive miles. In expenses for station and terminal service there was an increase of \$46,688 22, due to an increase of 19.93 per cent in the number of tons handled. The payments for loss and damage and injuries to persons increased \$8,712 45. In car hire and rental of equipment there was a decrease of \$5,938 16.

In general expenses there was an increase of \$6,993 36, primarily for legal services.

GENERAL

The physical condition of the property was fully maintained, and in many respects was improved during the year.

The expenditures made for betterments, improvements and additions, and charged to capital account during the year, were:

Ballasting and rectifying grades	\$36,042 92
Buildings and station grounds	35,233 24
Shop machinery and tools	239 54
Road crossings and fencing, etc.	1,174 87
Side tracks	27,402 84
Equipment	22,319 11
Total	\$126,432 57

The Company expended to June 30 1906 \$79,701 98 for betterments, improvements and additions to the property of the Des Moines & Fort Dodge Railroad Company. In payment of this expenditure and in settlement of its certificate of indebtedness, amounting to \$305,200 00, your Board authorized the acceptance of \$385,000 00, face value, second mortgage five per cent bonds of that Company, and these are now held in the Treasury of the Company.

The Equipment Trust notes, amounting to \$56,483 04, which matured during the year, were paid.

In December 1905 the Minnesota Dakota & Pacific Railway Company was incorporated to construct a line of railway within the State of South Dakota from the terminal of this Company's line at Watertown, westwardly to Le Beau, on the Missouri River, a distance of about 172 miles, with a branch northwesterly from Conde to Leola, a distance of about 57 miles. Under an agreement with the Minnesota Dakota & Pacific Railway Company and the Dakota Construction Company, your Company, to aid in the construction of the road, issued during the year its five year notes of denomination of \$1,000 each, aggregating \$5,000,000 00 bearing interest at the rate of five per cent per annum from February 1 1906, the principal maturing February 1 1911. These notes are secured by the entire issue of capital stock and first mortgage bonds of the Minnesota Dakota & Pacific Railway Company, and are deposited with the Central Trust Company of New York City, Trustee.

The territory which this line will serve is both a rich agricultural and grazing country, the greater portion of which is now under cultivation, and the remainder is being rapidly settled and prepared for cultivation. The principal products of the soil are wheat, oats and corn, and, being an excellent grazing country, much live-stock is also raised. The grain produced and the shipment of live-stock will move eastward over the lines of this Company to or through the cities of Minneapolis and St. Paul. In addition, there will be a large movement of lumber, building materials and coal westward over these lines from the cities of Minneapolis, St. Paul, Des Moines and Albert Lea to points on the new line.

The business prospects for the ensuing year are good. From present indications the wheat and oats crop will equal last year's; the corn crop will exceed the output for last year.

The attached statements of the Auditor show in detail the financial condition of the Company, its operation during the year, and its physical condition at close of June 30 1906.

The Board acknowledges to the officers and employees its appreciation of their faithful and efficient service during the past year.

By order of the Board,
E. HAWLEY, President.

GREENE CONSOLIDATED COPPER COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JULY 31ST 1906.

New York, October 11 1906.

To the Stockholders of the Greene Consolidated Copper Co.:

I take pleasure in handing you herewith the Annual Report of the Greene Consolidated Copper Company for the fiscal year ended July 31 1906, including reports of the General Manager and of the superintendents of the different departments of the company in Cananea, Mexico, being the fifth Annual Report of the Company.

Production for fiscal year, 55,943,738 pounds of bullion, having a gross value, including gold and silver contents, of \$9,915,548 44, making a total production for the five years during which the Company has been in active operation of 113,745 1564-2000 tons of returnable fine copper, of a total gross value of \$34,184,466 00.

The capital expenditure during the year was \$1,749,946 00, as compared with \$852,995 48 in the preceding year.

The average price received for copper sold during the year was 17.318 cents per pound, the highest average monthly price being 18.895 cents for the month of January, while the lowest monthly average was 15.59 cents per pound for the month of August 1905.

Dividends aggregating \$2,182,400 00 were paid during the fiscal year, making a total of \$4,994,400 00 paid in dividends to July 31 1906.

The Balance Sheet of July 31 1906 shows total current liabilities, not including capital stock, of \$1,367,910 99, as against current assets of \$4,036,033 25, and investment at Cananea, as per detailed statement, of \$16,291,184 93.

Following our previous custom, no account is taken in the Balance Sheet of our ore reserves, which have an estimated value of more than One Hundred Millions of dollars.

During the past year the area of the Company's mineral lands was extended by the additional location of 3,519 pertenencias, all of which is upon the mineral belt, and, in view of recent developments, promises to be of equal value with the ore lands previously owned by your Company. During the year 1,583 pertenencias of recently located, undeveloped mineral land were sold by the Cananea Consolidated Copper Company to the Cananea Central Copper Company for 200,000 shares of the par value of Ten Dollars each, full-paid and non-assessable, of the Cananea Central Copper Company's stock. This stock, while carried on our books at par, is selling at \$26 00 for \$5 00 paid stock or \$31 00 for full-paid stock, a market value of \$4,200,000 more than the amount for which it is carried on our books. During the coming year the Greene Company should receive very large dividends upon this stock.

The Company also acquired the past year \$7,650,000 00, par value, of the stock of the Sierra Madre Land and Lumber Company, thereby giving us the ownership of 51% of 2,325,000 acres of heavy timber lands. This stock also has a value of more than par and will in the coming year pay large dividends into the treasury of our Company.

The report of the respective division managers will show the important improvements and extensions of our plant now under way. These betterments and extensions will materially increase the tonnage that can be handled and correspondingly lessen the cost per ton of treating ore. Although the amount of ore treated has been very largely increased during the past year, facilities for handling double our present tonnage have been provided and our mines are open sufficiently to more than meet any demands that may be made

upon them in case it should be decided to increase our present concentrating capacity.

The policy of the company in maintaining as nearly as practicable a uniform production has been continued, and as the capacity of your plant has increased and the price of copper has advanced, a larger proportion of low-grade ores has been treated, the average copper extraction per ton of ore treated for the past year having been 58.6 pounds per ton, as against 87.8 pounds per ton for the preceding fiscal year, necessitating the treatment of a greatly increased tonnage of ore. During the previous fiscal year the number of tons necessary to treat in order to produce one ton of copper was 22.77, while during the year under review it was 34.13. As the cost per pound for producing copper is governed very largely by the number of tons of ore necessary to handle for producing one ton of copper, our production cost per pound has not been lowered, but our profits have been derived from treating a larger tonnage of low-grade ore. During the year the cost of mining was reduced 18%, equivalent to 75.4 cents per ton, and of treating in blast furnaces 12%, or 49.8 cents per ton. While our reserves of high-grade smelting ore have been largely increased, yet the tonnage of low grade concentrating ores has increased in a very much larger ratio. The fact that while treating an ore of materially lower grade we have been enabled to maintain our earnings, emphasizes the necessity for increased concentrator capacity to enable us to utilize our vastly increased reserves of low-grade ores.

Owing to the continuance of high waters during the past year, it has been difficult to get accurate data as to the flow of the Yaqui River, where, under our concessions, we contemplate installation of an electrical power plant for furnishing power for Cananea and adjacent camps. A party of engineers, representing one of the strongest electrical banking houses in the world, is now on the Yaqui River investigating conditions with a view to the installation of an electrical plant to furnish from twenty to thirty thousand horse-power per year. Should this proposition be carried out, it will effect a reduction of about forty per cent (40%) in our power cost as well as result in a very large saving in the repair account as compared with steam.

As mentioned in our last Annual Report, the exceedingly large lumber consumption at Cananea (which we have been obtaining from Puget Sound in the State of Washington and vicinity), has made it expedient for the Company to secure its own timber supply, and, with this end in view, during the past year the purchase of fifty-one per cent (51%) of the Sierra Madre Land and Lumber Company was made, thereby giving us the control of 2,325,000 acres of heavy timberland, carrying an estimated stumpage of twenty billions of feet. Since the acquisition of this property the price of lumber has increased \$9.00 per thousand, showing the wisdom of securing our supply for the coming century at the very low figure at which we obtained our present holdings, as well as enabling the Company to reap very large profits from the sale of lumber to outside parties. The timber tract which we now control is probably the largest in one ownership in the world, and the lumber upon it will have a net value, after manufacture, of many times the entire capital stock of the Greene Consolidated Copper Company.

The Cananea Consolidated Copper Company has constructed 52 kilometres of broad-gauge road, connecting the mills of the Company at Diedrick with the Chihuahua & Pacific R.R. at Temosachic, which is now practically completed, while a plant with a capacity for manufacturing five hundred thousand feet of lumber per day is being installed. By January 1st 1907 it is anticipated that our entire timber supply will be received from this source.

Balance sheet of the Sierra Madre Land and Lumber Company is attached to this report.

In the early part of the month of July serious labor troubles occurred at Cananea, resulting in a loss of a number of lives, among whom were Mr. George Metcalf, Superintendent of our Lumber Department, and his brother. Mr. Metcalf was an old and valued employee of the Company, and was murdered by the mob while discharging his duty in protecting the property entrusted to his charge.

In addition to the direct property loss, our labor force was disorganized for some time, thereby making a very material reduction in our year's production. The ultimate result, however, has been beneficial, as it has led to the establishment of a permanent post by the Mexican Government, where a large garrison will be maintained, thereby affording the property of the Company ample protection.

Specifications are being prepared for an increase in the concentrating plant, and this installation will probably be made during the coming year.

The Company now numbers 7,792 stockholders, thus giving a very wide distribution of stock and placing the securities of the Company in a much stronger position than ever before, and lessening the possibility of manipulation in its stock.

The management desires to express to the stockholders its sincere thanks for the support given it at all times, and testifies with pleasure to the efficiency and devotion to the Company that have been manifested by all its operating departments.

Respectfully submitted,

W. C. GREENE,

President.

INCOME ACCOUNT FOR THE YEAR ENDED JULY 31 1906

Copper Production:	
Gross Proceeds of the Sale of Fine Copper	\$8,466,923 69
Value of Fine Copper on hand	724,233 19
Net Profit from the Sale of Ore, Concentrates and Matte	84,819 92
Selling and Shipping Expenses	\$9,275,976 80
Net Proceeds	\$205,037 12
Cost of Production	\$9,070,939 68
Gross Profit on Production	\$2,395,040 35
Miscellaneous Revenues	84,398 39
Administrative Expense	\$3,059,447 65
Gross Earnings	\$2,445,790 44
Net Profit from the Sale of Mineral Lands	1,990,549 20
Gross Profits	\$4,436,339 73
Deductions:	
Exploration and Development of Ore Reserves	\$553,714 32
Loss by Strike and Riot at Cananea in June 1906	167,509 40
Reserve to reduce Copper on hand to cost of production	108,137 01
Interest	109,160 78
Net Profits for the Year	\$3,967,818 22
Dividends declared and paid during the year	\$2,182,400 00
Balance, Undivided Surplus of the year carried to the credit of General Profit and Loss Account	1,785,418 22
	\$3,967,818 22

GENERAL PROFIT AND LOSS ACCOUNT.

Balance at credit July 31 1905	\$1,504,367 98
Sundry Adjustments during the year—Cr.	\$3,070 29
Dr.	2,996 50
Undivided Surplus for the year ended July 31 1906, as per income account	1,785,418 22
Balance at credit July 31 1906, per Balance Sheet	\$3,289,859 97

BALANCE SHEET JULY 31 1906.

ASSETS.	
Investments of Capital, as per detail statement	\$16,291,184 93
Sierra Madre Land & Lumber Company Stock, 75,300 Shares @ \$100.00 par	7,530,000 00
Cananea Central Copper Company Stock, 200,000 Shares @ \$10.00 par	2,000,000 00
Mexican Government Bonds, to secure concessions, at purchase price	49,273 35
Items in Suspense	
Unearned Insurance premiums, equipment work in progress, &c.	23 538 03
Current Assets:	
Inventories:	
Supplies, Fuel, Lumber and Merchandise	\$1,299,256 50
Ore in bins at cost of extraction	40,612 83
Net equity in unsettled deliveries of Copper, Silver and Gold, of Copper sold but not delivered, and of Silver and Gold on hand	1,432,487 89
Accounts Receivable	330,111 80
Notes Receivable	452 120 53
Cash on hand and in Banks	\$519,443 71
Less drafts of Mexican office in Transit	58,000 00
	461,443 71
Total Current Assets	4,036,933 25
Total Assets	\$30,050,029 58

LIABILITIES.

Current Liabilities—	
Accrued Labor, Balance of July pay roll due in August	\$200,023 20
Libretas (Store Orders) Outstanding	31,623 41
Accounts Payable	635,830 64
Notes Payable	21,748 91
Banco de Cananea Payables—Company checks outstanding and balances due other Banks	71,444 46
Banco de Cananea Depositors' Accounts	407 240 37
Total Actual Liabilities	\$1,567,810 99
Capital Stock, 1,000,000 Shares at \$10.00	10,000,000 00
RESERVES AND SURPLUS.	
Reserves	\$7,677,023 06
Surplus Invested in Permanent Improvements, such surplus having been realized as follows:	
Premium on Shares Issued	\$5,563,401 25
Proceeds of 182,500 shares donated to the Company by W. C. Greene	2,151,834 29
Profit and Loss (See General Profit and Loss Account)	3,289,859 97
Total Reserves and Surplus	15,682 118 57
Total	\$30,050,029 58

One of the assets of the Greene Consolidated Copper Company is the Sierra Madre Land and Lumber Company, of the capital stock of which the Copper Company owns 51 per cent. Following is the balance sheet:

THE SIERRA MADRE LAND AND LUMBER COMPANY BALANCE SHEET AS OF SEPT. 30 1906.

ASSETS.	
Properties:	
Lands, Options and Concessions	\$17,377,852 33
Uncut Stumpage, 18,827,522,000—\$3.00 per thousand	56,482,556 00
Railroad Construction	\$73,360,808 33
Sawmills and Appurtenances, Stores, Live Stock, &c.	208,523 56
Bonds in Treasury	463,000 00
Cash	293,243 35
Items in Suspense	177,706 78
LIABILITIES.	
Capital Stock	\$15,000,000 00
Bonds	3,000,000 00
Notes and Accounts Payable	798,781 05
Total Liabilities, including Capital Stock	\$18,798,781 05
Reserve Represented by Uncut Stumpage	\$4,962,836 00
	\$73,781,437 05

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

Buffalo, N. Y., September 18 1906.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Board of Directors submit the following report, relating to the financial affairs of your Company and the physical condition of its property, for the fiscal year ended June 30 1906.

MILEAGE OF ROAD OWNED AND OPERATED.

The following comparative summary shows the essential facts with respect to the mileage of road operated:

	Totals as at June 30 1906.	Totals as at June 30 1905.
Main track owned	222.56 miles	222.35 miles
Main track leased	19.84 "	20.11 "
Main track trackage rights.....	.83 "	.63 "
Totals of main track.....	243.03 miles	243.09 miles
Sidings and yards owned	53.73 miles	53.03 miles
Sidings and yards leased	5.42 "	4.36 "
Totals of sidings and yards.....	59.15 miles	57.39 miles
Totals of all track.....	302.18 miles	300.48 miles

The average mileage of main track operated during this fiscal year was 243.03 miles, as compared with 172.46 miles in the previous year.

There were no changes in the mileage of main track operated during this fiscal year, the slight difference indicated above being occasioned by re-measurements.

The schedule on page 30 shows in detail the mileage of all road owned, leased, operated, etc.

Note.—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

CAPITAL STOCK.

No changes were made during the year in the Common Capital Stock issued, the amount being \$5,494,400, of which \$1,037,500 of stock remains in the treasury of this Company, and the balance, amounting to \$4,456,900, is owned by the Buffalo & Susquehanna Railway Company.

There was issued during the year for general purposes of the Company \$1,000,000 of Preferred Stock. Thus, at June 30 1906, the amount of Preferred Capital Stock outstanding was \$4,000,000.

The schedule on page 32 shows further particulars regarding the capital stock of this Company and its subsidiary and affiliated companies.

FUNDED DEBT.

During the fiscal year the amount of First Mortgage 5 per cent Bonds outstanding were reduced by the retirement of \$26,500 through the operation of the Sinking Fund and the exchange of \$9,000 for an equal amount of First Mortgage 4 per cent Bonds. The amount of First Mortgage 5 per cent Bonds outstanding at June 30 1906 was \$180,500.

The first Refunding Mortgage 4 per cent Bonds outstanding were increased during the year in the sum of \$2,337,000 for the following purposes:

To provide funds for the acquisition of a first mortgage on coal lands owned by the Buffalo & Susquehanna Coal & Coke Company.....	\$1,240,000 00
To provide funds for the purchase of new equipment.....	1,064,000 00
To provide funds for the Sinking Fund for the retirement of First Mortgage 5% Bonds maturing October 1 1906.....	24,000 00
In exchange for an equal amount of First Mortgage 5% Bonds.....	9,000 00
Total issued during the year.....	\$2,337,000 00

The amount of First Refunding Mortgage 4 per cent Bonds issued to June 30 1906 was \$8,870,000, of which \$175,000 of bonds were at that date in the treasury, \$153,000 of bonds had been pledged as collateral, and \$19,000 of bonds were held by the trustee, having been purchased from sinking fund contributions.

The schedule on page 33 gives further particulars regarding the funded debt of this Company and its subsidiary and affiliated companies.

FINANCIAL CONDITION.

The financial condition of the Company as at June 30 1906 is shown by the general balance sheet on another page. All known assets and liabilities of every character are stated therein, and the contingent liabilities and depreciation in values of property and securities owned being amply provided for in the several reserve accounts. Appropriate schedules are also submitted in explanation of the principal items stated in the general balance sheet.

The statement showing resources acquired and their application, on page 22, will indicate the important changes in the financial affairs of the Company during the fiscal year.

At the close of the fiscal year the Net Working Assets amounted to \$232,488 25, and the stock of fuel, material and supplies was valued, at cost, at \$212,176 45.

Exclusive of the equipment constructed at the Company's shops, the cost of which was charged to Renewal Reserve

Fund account, there were received during the year 11 locomotives, 12 passenger service cars, 1,000 freight service cars and 17 work cars, the aggregate cost of which was \$1,069,020 24.

Cash amounting to \$695,000 has been advanced to the Plumville Railroad Company and the Southwestern Du Bois Railroad Company for construction purposes. The larger part of these advances will be funded by the issue of First Refunding Mortgage Bonds of this Company, when the corporate merger of the two companies named with this Company is consummated.

A part of the indebtedness of the Buffalo & Susquehanna Coal & Coke Company has been funded by the issuance to this Company of a First Mortgage amounting to \$1,240,000. This, in turn, has been deposited with the trustee of the First Refunding 4 per cent Mortgage.

INCOME AND PROFIT AND LOSS ACCOUNTS.

The results from the operations of the Company during the fiscal year are shown by the following comparative summary:

	Year ended June 30th— 1906.	1905.	Increase— Amount.	%
Gross Earnings.....	\$1,322,740 30	\$1,129,864 74	\$392,875 56	34.77
Operating Expenses and Taxes.....	987,527 55	753,244 96	234,282 59	31.10
Net Earnings from Oper'n.....	\$335,212 75	\$376,619 78	\$158,592 97	42.11
Income from oth. source's.....	137,612 77	190,861 29	\$53,248 52	27.80
Total Available Income.....	\$672,825 52	\$567,481 07	\$105,344 45	18.56
Interest on Fund. Debt.....	\$291,389 61	\$192,336 96	\$99,052 65	51.50
Other Deductions.....	134,930 61	51,130 37	\$83,800 24	163.90
Total Deductions from Available Income.....	\$426,320 22	\$243,467 33	\$182,852 89	75.10
Net Inc'me for Fiscal Y'r.....	\$246,505 30	\$324,013 74	\$77,508 44	23.92
The Net Income for the year, as shown above, amounted to.....	\$246,505 30			
The amount at credit of Profit and Loss Account on June 30 1905 was.....	\$584,195 71			
From which have been deducted sundry charges, amounting to.....	6,862 13			
The difference being added to above.....	577,333 58			
Making a total of.....	\$823,838 88			
There were paid four dividends of 1 per cent each on the Preferred Stock, amounting to.....	\$130,000 00			
And there were paid four dividends of 1 1/4 per cent each on the Common Stock, amounting to.....	222,845 00			
The total of which being deducted from the above.....	352,845 00			
Leaving the balance at credit of Profit and Loss Account on June 30 1906.....	\$470,993 88			

* Decrease.

While it was necessary to draw on the accumulated surplus of previous years for a part of the dividends on the common stock, this was occasioned entirely by the unfortunate labor troubles in the coal regions. With the development of additional traffic from the coal properties, as well as from other sources, the earning capacity of your property hereafter in all departments will be materially increased.

The Profit and Loss balance of \$470,993 88 represents the net surplus remaining after payment of all charges and dividends from the date of organization of the Company to June 30 1906. This account has not been affected in any way by refunding operations or the issue of securities.

The above stated results do not include any revenues or expenses of those affiliated companies whose lines of railroad are in course of construction. All revenue derived from such joint traffic has been carefully apportioned between the respective companies on the basis of the mileage carried by each.

The ratio of operating expenses and taxes to gross earnings for this fiscal year is 64.85 per cent, as compared with 66.67 per cent in the previous year and 60.42 per cent from the date of commencement of operations October 1 1893.

The ratio of fixed charges (interest on bonds, sinking fund charges and rentals of leased lines) to total income available for that purpose for this fiscal year is 55.52 per cent, as compared with 38.05 per cent for the previous year and 45.79 per cent from the date of organization of the Company to June 30 1906.

The schedule on pages 18 and 19 show the Income and Profit and Loss Accounts in detail. The schedule on page 26 showing the Income Account reduced to the basis of averages per mile of road operated, from the date of organization to the close of this fiscal year, will be found of interest in this connection.

GROSS EARNINGS.

The following statement shows the Gross Earnings of the fiscal year in comparison with the previous year:

	Year ended June 30— 1906.	1905.	Increase— Amount.	%
Freight Earnings.....	\$1,322,800 40	\$937,134 50	\$385,665 90	41.15
Passenger Earnings.....	142,486 45	136,829 96	5,656 49	4.13
Mail Earnings.....	10,770 06	10,666 16	103 90	.97
Express Earnings.....	8,038 76	5,133 75	2,905 01	56.59
Miscellaneous Earnings.....	36,844 63	40,100 37	\$1,455 74	3.63
Gross Earnings.....	\$1,522,740 30	\$1,129,864 74	\$392,875 56	34.77

The number of tons of revenue freight carried increased from 1,643,252 to 2,080,056, or 26.58 per cent. Tons of revenue freight carried one mile increased from 69,523,591 to 114,479,560, or 64.66 per cent. Freight earnings per mile of road increased from \$5,433.92 to \$5,442.95, or .17 per cent. Average earnings per ton of revenue freight carried increased from 57.03 cents to 63.59 cents, or 11.50 per cent. Average earnings per ton per mile of revenue freight carried decreased from 1.348 cents to 1.155 cents, or 14.32 per cent.

* Decrease.

The above results pertaining to freight traffic reflect the conditions as they actually existed for the two years under review, but in this connection there were two important governing factors which should be borne in mind. In the first place, the increase of 40.92 per cent in the mileage of road operated (Susquehanna & Southern Division) had a very material bearing on the comparative results of the items, "tons of revenue freight carried" and "tons of revenue freight carried one mile"; and, furthermore, the character of the traffic originating on the new road to some extent affected the other three stated items. In the second place, the labor troubles in the coal regions traversed by our road resulted in a suspension of practically all coal and coke traffic and a considerable reduction in merchandise freight for three months of this fiscal year. Thus the freight earnings for the fiscal year 1906 do not reflect the true earning power of the property in that respect.

The following table presents the more important statistical information with respect to the growth of freight traffic during the last six fiscal years; and in order to indicate what the results would have been during this fiscal year had it not been for the coal strike, the actual results for the first nine months, extended for the full year at the same rate, are also shown.

	Per Mile of Road Freight Earnings.	Tons Carried.	Tons Carried One Mile.
Year ended June 30 1901	\$3,623.82	6,174	195,980
Year ended June 30 1902	4,026.88	6,471	218,849
Year ended June 30 1903	4,781.37	7,762	252,229
Year ended June 30 1904	4,550.89	7,696	287,879
Year ended June 30 1905	5,433.92	9,528	403,129
Year ended June 30 1906	5,442.95	8,559	471,051
Year ended June 30 1906, on basis of Nine Months ended March 31	5,873.13	9,136	531,373

The trade conditions in lumber and forest products continue favorable. A material increase in coal and coke tonnage during the coming year is confidently anticipated.

The number of passengers carried increased from 285,106 to 307,692, or 7.92 per cent. The number of passengers carried one mile increased from 4,900,975 to 5,127,794, or 4.63 per cent. Passenger earnings per mile of road decreased from \$793.40 to \$586.29, or 26.10 per cent. Average earnings per passenger carried decreased from 47.993 cents to 46.308 cents, or 3.51 per cent. Average earnings per passenger per mile decreased from 2.792 cents to 2.779 cents, or .47 per cent.

When the lines of the Buffalo & Susquehanna Railway and the Plumville Railroad are formally opened for traffic, through passenger train service will be established, and it is expected that a substantial increase in passenger earnings per mile of road operated will follow.

OPERATING EXPENSES.

The following statement shows the Operating Expenses and Taxes in comparison with the previous year:

	Year ended June 30— 1906.	1905.	Increase Amount.	%
Maint. of Way & Struc.	\$234,849.29	\$162,926.14	\$71,923.15	44.14
Maintenance of Equip.	262,131.19	188,399.78	73,731.41	39.14
Conducting Transpor'n	378,326.65	300,563.65	77,763.00	25.87
General Expenses	76,220.42	71,555.39	4,665.03	6.52
Total Operating Exp.	\$951,527.55	\$723,244.96	\$228,282.59	31.56
Taxes	36,000.00	30,000.00	6,000.00	20.00
Total Operating Expenses and Taxes	\$987,527.55	\$753,244.96	\$234,282.59	31.10

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 434,467 to 495,786, or 14.11 per cent. The average distance that one ton of revenue freight was carried increased from 42.31 miles to 55.04 miles, or 30.09 per cent. The average number of tons of revenue freight carried per freight train mile increased from 160.02 tons to 230.91 tons, or 44.30 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) increased from 217,316 miles to 265,235 miles, or 22.05 per cent. The average distance that each passenger was carried decreased from 17.19 miles to 16.67 miles, or 3.03 per cent. The average number of passengers carried per passenger train mile decreased from 23 to 19, or 17.39 per cent.

Compared with the previous fiscal year, Maintenance of Way and Structures shows an increase of \$21.63 per mile of main track operated, or 2.29 per cent. This was due to charging larger amounts to cover depreciation of rails, ties and bridges. Charges are made currently to operating expenses to cover estimated depreciation, and the contra credits are carried to a "Renewal Reserve Fund," and when replacements of rails, ties and bridges are made the "Renewal Reserve Fund" account is charged with the cost. During the fiscal year 61,468 cross-ties were placed in track, the cost of which was \$30,315.05; and rails valued at \$50,569.90 were taken out of track for which were substituted rails valued

at \$74,205.91. The usual amount of ballasting, ditching and repairs of bridges, buildings, fences, etc., were done.

Compared with the previous year there was an increase of 39.14 per cent in Maintenance of Equipment; but, on the other hand, there was an increase of 64.66 per cent in the number of tons of revenue freight carried one mile. Appropriate charges are made to Maintenance of Equipment account to cover estimated depreciation of locomotives and cars, and the contra credits are carried to a "Renewal Reserve Fund" account to provide a fund for replacements of equipment when ultimately retired from service. The expense of all repairs is charged currently direct to Maintenance of Equipment. Owing to the fact that during this year eleven new locomotives were received, none of which have required general repairs, the average cost of repairs per locomotive is somewhat less than during the previous fiscal year.

The following statement, showing averages for the items mentioned during the last five years, will be found of interest in connection with the subject of maintenance of property.

	1906.	1905.	1904.	1903.	1902.
Way and Structures, per mile	\$956.34	\$944.71	\$919.39	\$889.58	\$845.03
Locomotives, each	1,868.74	1,996.17	1,402.44	1,340.08	1,735.64
Passenger Cars, each	358.71	463.49	290.06	290.29	309.10
Freight Cars, each	69.38	59.46	45.18	49.53	45.62

It has been shown that, compared with the previous fiscal year, gross earnings increased 34.77 per cent, number of tons of revenue freight carried one mile increased 64.66 per cent and number of passengers carried one mile increased 4.63 per cent. As against the largely increased service thus indicated, Conducting Transportation increased but 25.87 %, and this notwithstanding the fact that the cost of both labor and material advanced to a considerable extent. Among the elements that contributed to these favorable results were an increase of 16.55 per cent in the average number of tons of freight per car, an increase of 44.30 per cent in the number of tons of freight per train, and a material reduction in the mileage of empty cars in proportion to the traffic handled.

General Expenses and Taxes absorbed 7.37 per cent of the gross earnings this year, as compared with 8.98 per cent in the previous year; or, stated in another way, the expenses referred to constituted 11.36 per cent of the total Operating Expenses and Taxes this year, as compared with 13.46 per cent in the previous year.

The several operations reveal a practical application of the economic law of increasing returns, i. e., as the volume of business increases the proportionate cost of handling decreases; hence it was possible to reduce materially the ratio of operating expenses and taxes to gross earnings, notwithstanding a considerable reduction in freight rates.

PHYSICAL CONDITION.

As at June 30 1906 there was 242.40 miles of main track owned and leased, exclusive of trackage rights. Of this total 6.62 miles, or 2.73 per cent, is laid with eighty-five-pound rails; 192.95 miles, or 79.60 per cent, is laid with eighty-pound rails; 8.07 miles, or 3.33 per cent, is laid with seventy-pound rails; 13.64 miles, or 5.62 per cent, is laid with sixty-seven pound and sixty-five-pound rails, and 21.12 miles, or 8.72 per cent, is laid with sixty-pound rails. The smaller sizes will gradually be replaced with eighty-pound and eighty-five-pound rails. All sidings and spurs, as well as main track, are laid with steel.

The road bed is well drained and ballasted with gravel and cinders. The track, bridges, station buildings, and other structures are generally in good repair, and no unusual expenditures for maintenance are required or contemplated.

The old engine house and shop at Austin having been burned, a new structure of a more substantial character is being erected, and the facilities for light repair work will be increased.

The equipment list on page 31 shows the equipment owned and leased as at June 30 1906, compared with the corresponding date of the previous year. It will be observed that there has been a material increase in equipment, the cost of which is given in detail in the statement on page 24. All equipment owned and leased is, in general, in excellent condition and in use.

At the close of the fiscal year there had been ordered, for delivery in the course of the coming year 1,000 pressed steel coal cars and three consolidation locomotives.

COAL PROPERTIES.

The plans that have been referred to at length in the last four annual reports of this Company with reference to the acquisition by subsidiary companies of coal lands and the development thereof, are nearing fulfillment. There is every reason to suppose that these companies will contribute a substantial income, not only in freight revenue to the railroad lines but also in dividends on their capital stock arising from the profits accruing from the mining of coal and the production of coke.

During the fiscal year the Buffalo & Susquehanna Coal & Coke Company has made satisfactory progress in the construction of its new plants at Sagamore (Plumville) and Onondaga (Big Run). These plants are nearing completion and considerable coal is being shipped.

The Buffalo & Susquehanna Coal & Coke Company has funded a part of its floating indebtedness by the issue of a first mortgage amounting to \$1,240,000. All of the capitalization and other obligations, aside from current bills, of the Buffalo & Susquehanna Coal & Coke Company, Buffalo &

Susquehanna Coal Mining Company, and Powhatan Coal and Coke Company (except seven shares of stock), are owned and held by the Buffalo & Susquehanna Railroad Company and the Buffalo & Susquehanna Railway Company.

A general strike of the miners and other laborers throughout the bituminous coal region was instituted at April 1st and continued until the close of the fiscal year. The mining of coal and manufacturing of coke, as well as all construction, were practically suspended for three months. This occasioned considerable financial loss, as well as delayed the production of a much larger coal and coke tonnage.

NEW RAILROAD LINES IN PENNSYLVANIA.

Construction of the lines of road of the Southwestern Du Bois Railroad Company and the Plumville Railroad Company is practically completed, only some ballasting, surfacing, fencing, etc., remaining to be done.

These roads, forming a continuous line, extend from the village of Sagamore, Pa., where extensive plants of the Buffalo & Susquehanna Coal and Coke Company are located, in a northeasterly direction, to a connection with the Buffalo Rochester & Pittsburgh Railway at Juneau, Pa. As stated in the previous annual report, a trackage arrangement has been entered into with the Buffalo Rochester & Pittsburgh Railway Company providing for the joint use of the road of that company between Juneau and Stanley, a distance of about 16 miles. By this arrangement the traffic passing between points on the line of the Southwestern Du Bois Railroad and the Plumville Railroad, and the Buffalo & Susquehanna Railroad move in solid trains without changes of locomotives or train crews. Regular train service has been maintained over this line for several months, but, owing to the labor troubles throughout the coal regions, little tonnage was shipped over these new lines until after the close of the fiscal year. Since July 1st the volume of traffic has been fully equal to expectations.

It is expected that the corporate merger of the Plumville Railroad Company and the Southwestern Du Bois Railroad Company with the Buffalo & Susquehanna Railroad Company will be effected at an early date.

BUFFALO & SUSQUEHANNA RAILWAY.

The line of railroad of the Buffalo & Susquehanna Railway Company between Wellsville, N. Y., and the connection with the Lake Shore & Michigan Southern Railway at Blasdel (about two miles south of the terminal property of this Company at Buffalo) is nearly completed, there remaining only a fill of about 1,000 feet in length, near Boston, N. Y., over which the rails have not yet been laid. Ballasting, surfacing, fencing, station buildings, etc., will be finished soon. The construction of the remaining two miles of road and the building of the yards and structures on the Buffalo Terminal property will require a little time, but meanwhile the traffic will be handled from Blasdel over the tracks of other roads.

A regular train service has been established between Wellsville and Springville, and an irregular train service is maintained between Boston and Blasdel. It is expected that the line of railroad will be formally opened throughout at an early date, and that the lease of the property of the Buffalo & Susquehanna Railroad Company to the Buffalo & Susquehanna Railway Company will be executed on or about January 1, 1907. The prospects for a substantial traffic over the new lines are very encouraging.

On page 34 will be found the general balance sheet of the Buffalo & Susquehanna Railway Company as of June 30, 1906.

THE COMPLETED SYSTEM.

The directors desire to congratulate the security holders upon the approaching completion of their system, as originally projected. The work, begun several years ago, of extending the Company's lines into the coal fields of Western Pennsylvania at the south, and of securing an independent line to the harbor and the city of Buffalo at the north, has been practically finished. In connection with the construction of these extensions, a great amount of coal, coke, and other tonnage has been secured. In these undertakings somewhat larger outlays have been made than at first were contemplated. A more substantial railroad has been constructed, more equipment of the latest modern types has been supplied, more coal lands have been bought by coal companies whose mining plants and operations are located on the line of the Company's railroad, and more development work has been undertaken. For these reasons the outlays have been greater than were anticipated; but ultimately, because of the improved construction and the greater amount of assured traffic, the profits resulting to the stockholders should be more satisfactory than if operations had been limited to a smaller scale.

But while the plans originally formed have thus been carried to a successful conclusion, important work still remains to be done. The interests of the Company require the acquisition of still greater coal tonnage, the purchase of additional equipment, and extensive re-locations of line or revisions of grades in Potter County, Pennsylvania, between Wharton and Genesee.

Your directors are now formulating a plan to finance these additional requirements. This plan will be announced in due course, and will be one which will commend itself to you.

GENERAL REMARKS.

The report of the Comptroller, presenting the usual detailed statements, accompanies and forms a part of this report.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants, and their certificate is incorporated in this report, confirming the statements of the Comptroller.

The Board is pleased to renew its acknowledgment to the officers and employees for their faithful and efficient service and their loyalty to the interests of the Company.

By order of the Board.

F. H. GOODYEAR,

Chairman.

30 Broad Street, New York, September 7 1906.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company.

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30, 1906, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1906.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE GENERAL BALANCE SHEET AS OF JUNE 30 1906.

		Comparison with June 30 1905.
		Increase (+) Decrease (-).
ASSETS.		
Cost of Road and Property	\$10,190,326 92	
Rolling Equipment	1,897,786 45	
	\$12,088,323 42	+1,089,000 34
Advances to Leased Lines for Improvements	25,693 87	+7,702 96
Advances to Plumville R.R. Co. and Southw. Du Bois R.R. Co. for construction	695,000 00	+695,000 00
Securities Owned of Other Companies (per schedule)	4,408,147 37	+864,459 47
Common Capital Stock in Treasury (per contra)	1,037,500 00	
First Ref. Mtge. 4% Bonds issued and on hand (per contra)	\$175,000 00	+146,000 00
First Ref. Mtge. 4% Bonds issued and pledged as collateral (per contra)	153,000 00	+153,000 00
Sinking Fund Trustees, viz.: \$19,000 00 par value of First Ref. Mtge. Bonds Cost	\$18,854 08	+6,854 08
Cash on hand and interest Collectible July 1 1906	41,109 67	
	59,983 75	+2,744 25
Proceeds of Preferred Stock sold—Unexpended Funds on hand—Fuel, Materials and Supplies	305,000 00 212,176 45	+305,000 00 +65,573 16
Total Invested Assets	\$19,159,804 86	+3,382,284 02
Cash on Hand	\$223,781 84	—\$5,978 19
Cash with Financial Agents to pay Coupons	174,215 00	+80,742 50
Cash in Transit	16,071 66	+5,640 48
Due from Agents and Conductors	20,996 07	+2,170 64
Due from U. S. Gov. Post Office Department	2,700 64	+3 61
Due from other Roads, Co's and Individuals	295,966 21	+51,408 92
Unexpired Insurance	4,404 04	—20 50
Other Accrued Assets	72,834 43	+46,871 25
Total Working Assets	\$808,969 89	+180,868 80
	\$19,968,774 75	+3,563,152 82
LIABILITIES—		
Capital Stock, Common Outstanding	\$4,456,000 00	
Capital Stock, Common, in Treasury (per contra)	1,037,500 00	
	\$5,493,400 00	
Capital Stock, Preferred Outstanding	4,000,000 00	+1,000,000 00
First Ref. Mtge. 4% Bonds Outstanding	\$8,542,000 00	+2,038,000 00
First Ref. Mtge. 4% Bonds in Treasury (per contra)	328,000 00	—299,000 00
First Mtge. 5% Bonds Outstanding	180,500 00	—35,500 00
Total Capital and Mortgage Liabilities	\$18,544,900 00	+3,301,500 00
Unpaid Pay Rolls	\$91,069 36	—\$8,889 36
Coupon Interest Unpaid (including that due July 1st)	174,215 00	+78,702 50
Due other Roads, Co's and Individuals	165,108 61	+29,403 89
Dividends Unpaid (including that due July 1st)	55,711 25	+11,726 25
Accrued Interest on Funded Debt	2,350 00	—443 75
Accrued Sinking Fund	3,073 94	+1,704 62
Accrued Taxes	50,993 32	+21,932 06
Special Reserve Funds	23,311 92	+7,461 28
Other Accrued Liabilities	10,746 24	+4,271 47
Total Working Liabilities	\$376,481 64	+145,866 94
Renewal Reserve Funds	\$200,490 27	+101,798 92
Reserve for Depreciation of Securities Owned	175,908 96	+127,186 79
Total Reserve for Depreciation	\$376,399 23	+228,985 71
Surplus brought forward from previous year	\$584,195 71	
Net Profits for year ended June 30 1906	239,643 17	
	\$823,838 88	
Less: Dividends declared during the year	352,845 00	—113,201 83
	\$470,993 88	
	\$19,968,774 75	+3,563,152 82

NATIONAL RAILROAD COMPANY OF MEXICO.

FIFTH REPORT—FOR THE SIX MONTHS ENDING JUNE 30 1906.

Mexico Office:
Paseo de la Reforma.

New York Office:
No. 60 Wall Street.

September 24 1906.

To the Stockholders:

In the last annual report your Directors explained at length their reasons for making a change in the fiscal year of your Company; owing to this change, the Board of Directors submits its report of the operations of your property for the half-year ending June 30 1906.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the six months:

	Mexican Currency.
The gross earnings from all sources were.....	\$7,393,925 28
The total expenses of operation were.....	4,463,711 91
Leaving net earnings of.....	\$2,930,213 37
	United States Currency.
Which, reduced to gold at 50 cents for the silver dollar, gives.....	\$1,465,106 69
To which add—	
Interest and dividends on bonds and stocks owned.....	167,860 49
Other receipts.....	26,887 04
Making.....	\$1,659,854 22
From which deduct—	
Taxes and rentals.....	\$10,236 97
Interest on bonds and notes.....	1,168,268 67
Other charges.....	51,555 56
	1,230,061 20
	\$429,793 02
And	
Dividend on preferred stock, one per cent (1%), payable August 10 1906.....	288,329 25
Balance, carried to profit and loss account.....	\$141,463 77

MILEAGE.

By the sale of the Brownsville & Gulf Railway the mileage of your Main Line and Branches has been reduced by 1.5/8 kilometers, equal to 0.980 miles.

Changes in sidings and yards have resulted in a decrease under this heading of 0.276 kilometers, equal to 0.171 miles.

Actual mileage in operation at June 30 1906 was as follows:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
Standard Gauge—		
Colon to centre of Rio Grande Bridge.....	1,290 613	801.953
Colon to Tabuca Junction.....	4.973	3.090
Cintura Line, Santiago to San Lazaro.....	5.060	3.144
Connection at Gonzalez Junction.....	0.054	0.033
Gonzalez to San Juan Junction.....	5.061	3.145
San Juan Junction to Jaral del Valle.....	80.322	49.910
Matuhuala Branch, including Potrero Branch.....	64.908	40.332
La Paz Branch.....	59.728	37.113
Matamoros Branch.....	229.527	204.760
Texas Mexican Railway.....	260.475	161.853
Total standard gauge.....	2,100.721	1,305.335

Narrow Gauge—		
Tabuca Junction to San Juan Junction.....	361.438	224.589
Acambaro to Uruapan.....	230.070	142.965
Michoacan & Pacific (leased line).....	91.599	56.917
Total narrow gauge.....	683.116	424.471
Total main line and branches.....	2,783.837	1,729.806

SIDINGS AND YARDS.

On main line, including Mexico City terminals.....	267.210	166.043
On branch lines.....	49.641	30.846
Total sidings and yards.....	316.860	196.889
Grand total.....	3,100.697	1,926.695

The average length of line operated during the half-year was.....	2,784.504	1,730.220
As against same period in 1905.....	2,727.302	1,694.676
A net increase of.....	57.202	35.544
	or 2.1%	

The following table shows the weights of the rails in the main line, branches and sidings at June 30 1906:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
70-lb. rail.....	1,375.469	854.682
60-lb. rail.....	3.999	2.485
55-lb. rail.....	67.386	41.872
53-lb. rail.....	80.471	50.003
50-lb. rail.....	2.656	1.650
45-lb. rail.....	757.326	470.583
40-lb. rail.....	496.530	308.531
	2,783.837	1,729.806

SIDINGS AND YARDS.

70-lb. rail.....	47.081	29.255
60-lb. rail.....	.381	.237
55-lb. rail.....	1.161	.721
53-lb. rail.....	18.168	11.289
50-lb. rail.....	8.110	5.039
45-lb. rail.....	99.130	61.597
40-lb. rail.....	127.948	79.504
30-lb. rail.....	14.881	9.247
Total.....	316.860	196.889
	3,100.697	1,926.695

EARNINGS AND EXPENSES.

As compared with the corresponding period of 1905.

	Mexican Silver.
The gross earnings of your company have increased.....	\$1,283,579 61
Operating expenses have increased.....	341,395 12
Net earnings have increased.....	\$942,184 49

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

	1902.	1903.	1904.	1905.	January to June 1906.
Earnings—					
Freight, ordinary.....	\$6,278,767 31	\$7,630,731 10	\$8,082,795 40	\$9,202,623 30	\$5,509,792 19
Freight, construction.....	783,399 36	1,082,808 64	444,637 98	83,186 81	20,375 52
Passenger.....	1,517,442 12	1,641,019 45	2,070,760 79	2,386,706 52	1,358,844 43
Baggage.....	19,079 34	19,982 07	24,790 60	27,893 31	13,909 17
Express.....	453,358 17	493,300 46	599,676 62	666,425 32	369,106 18
Mail.....	17,467 75	16,304 89	14,035 46	14,014 93	6,798 86
Telegraph.....	12,564 62	15,864 87	13,688 78	11,260 34	4,926 62
Miscellaneous.....	180,780 74	444,007 40	318,861 87	363,612 42	110,172 31
Total earnings.....	\$9,262,859 61	\$11,344,018 88	\$11,569,247 50	\$12,755,722 95	\$7,393,925 28
The amounts expended in its operation during the same period have been:					
Expenses—					
Maintenance of way and structures.....	\$728,088 22	\$930,787 89	\$962,732 60	\$1,318,203 48	\$757,928 60
Maintenance of equipment.....	946,528 80	1,157,096 38	1,198,844 81	1,544,403 23	800,162 23
Conducting transportation.....	3,975,886 70	5,054,368 64	5,015,025 68	4,877,606 18	2,561,392 88
General.....	403,380 35	492,336 13	528,068 43	544,442 44	344,228 20
Total expenses.....	\$6,048,684 07	\$7,634,589 04	\$7,704,671 52	\$8,284,655 33	\$4,463,711 91
Leaving net earnings of.....	\$3,214,175 54	\$3,709,429 84	\$3,864,575 98	\$4,471,067 62	\$2,930,213 37

GROSS EARNINGS.

The increase in the gross earnings this half-year as compared with same period 1905 was 21.01 per cent.

The amount credited to Construction Earnings January to June 1906 for the handling of material used in additions, betterments and improvements was \$20,375 52, whereas during same period in 1905 same amounted to \$47,972 85.

Eliminating Construction Earnings, the increase in the gross earnings for the half-year was \$1,311,176 94 Mexican Silver, or 21.63 per cent.

As compared with same period previous year:

Freight earnings from commercial sources increased.....	\$1,066,637 08	or 24.01%
Passenger earnings increased.....	203,788 89	or 17.64%
Baggage earnings increased.....	708 75	or 5.37%
Express earnings increased.....	49,811 55	or 15.60%
While.....	\$1,320,946 27	

Construction earnings dec.....	\$27,597 33	or 57.53%
Mail earnings decreased.....	223 03	or 3.18%
Telegraph earnings dec.....	810 38	or 1.41%
Miscellaneous earnings dec.....	8,735 97	or 7.35%
	37,366 66	
Net increase.....	\$1,283,579 61	or 21.01%

The percentages of these various sources of revenue to the total gross earnings during the half-years 1905 and 1906 were:

1905.		1906.
72.72%	Commercial freight.....	74.52%
0.78%	Construction freight.....	0.27%
18.90%	Passenger.....	18.38%
0.22%	Baggage.....	0.19%
5.23%	Express.....	4.99%
0.11%	Mail (United States).....	0.09%
0.09%	Telegraph.....	0.07%
1.95%	Miscellaneous.....	1.49%
100.00%		100.00%

A comparison of the commercial freight tonnage moved for the half-years 1905 and 1906 results as follows:

1905.		1906.
18.11%	Forest products.....	14.87%
22.72%	Agricultural products.....	20.56%
2.56%	Live stock and animal products.....	2.84%
44.03%	Mineral products.....	49.07%
12.58%	General merchandise.....	12.66%
100.00%		100.00%

During the six months under review the earnings of your company have exceeded those of any previous six months in its history. The fact that the same condition has obtained on nearly every railroad in the Republic serves to illustrate

the gradual and steady growth of the business of the country, of which your property has received a fair proportion.

In their last report your Directors called attention to the new smelter plants under construction at Saltillo, Matehuala and Las Trojes, and expressed the belief that there would be an increase in the development of this class of traffic on your lines. The result of the past six months has in this respect proven very satisfactory, as during that period the smelters at Matehuala and Las Trojes have been placed in operation and your traffic from this source shows a very gratifying increase; mineral products for the six months being 49 per cent of the total tonnage carried, against 44 per cent for the corresponding period last year.

The marked increase in export traffic is of more than ordinary importance to your company, in that it enables the loading of cars, north-bound, that would otherwise be moved empty.

Import traffic during the six months, while showing increases in nearly all commodities, was unusually heavy during the last month, owing to the importation of wheat, full duties being restored effective July 1st.

Th local travel is responsible for the greater portion of the increase in passenger earnings, a small increase in the through travel between Mexico and the United States being noted.

The express business shows a satisfactory increase.

OPERATING EXPENSES.

Your property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

The cost of operating the property shows a decrease in percentage as compared with the same period previous year.

The comparative percentages of the sub-accounts are as follows:

1905.		1906.
15.77%	Maintenance of way and structures.....	16.98%
17.04%	Maintenance of equipment.....	17.93%
60.48%	Conducting transportation.....	57.38%
6.71%	General expenses.....	7.71%

100.00% 100.00%

The percentages to gross earnings being:

1905.		1906.
10.64%	Maintenance of way and structures.....	10.25%
11.49%	Maintenance of equipment.....	10.82%
40.80%	Conducting transportation.....	34.64%
4.52%	General expenses.....	4.66%
67.45%		60.37%

The charge to maintenance of way and structures in 1906 was \$757,928 60 Mexican silver; during same period 1905, \$650,239 84.

The principal items making up the increase in the maintenance of way expenses were:

Renewals of rails.....	\$61,091 45
Renewals of ties.....	40,268 19
Renewals of bridges and culverts.....	3,102 27
	\$104,461 91

The charge to maintenance of equipment in 1906 was \$800,162 23 Mexican silver; during same period 1905 \$702,342 49.

The principal items making up the increase in the maintenance of equipment expenses were:

Repairs and renewals of locomotives.....	\$34,627 44
Repairs and renewals of freight cars.....	48,860 03
Repairs and renewals of shop machinery and tools.....	5,578 03
	\$89,074 50

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the half-year as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co. of London and New York, whose certificate as to the correctness thereof is appended to the Balance Sheet.

The results for the half-year as compared with same period 1905 are as follows:

1905.		1906.	Per Ct. of Inc. + or Dec. —
<i>Mexican Silver.</i>		<i>Mexican Silver.</i>	
\$6,110,345 67	Gross earnings.....	\$7,393,925 28	
4,122,316 70	Operating expenses.....	4,463,711 91	
\$1,988,028 88	Net earnings.....	\$2,930,213 37	
49367	(which reduced to gold at the average price of the Mexican dollar for the six months, viz.: gold.....)	.50	
\$982,026 63	Operating percentage.....	\$1,465,106 69	+49.10
67.45	Kilometers run by revenue trains.....	60.37	-7.08
3,018,956	Gross earnings per revenue train.....	2,996,617	-0.74
\$2 0240	Operating expenses per revenue train kilometer.....	\$2 4674	+21.91
1 3655	Net earnings per revenue train kilometer.....	1 4896	+9.09
0 6585	Gross earnings per kilometer of road operated.....	0 9778	+48.49
2,240 44	Operating expenses per kilometer of road operated.....	2,655 39	+18.52
1,511 50	Net earnings per kilometer of road operated.....	1,603 06	+6.06
728 94	Average amount received for each ton of freight.....	1,052 33	+44.37
4 90803	Average receipts per ton per kilometer.....	5 38186	+9.65
0 1752	Average amount received from each passenger.....	0 1830	+4.97
1 52475	Average receipts per passenger per kilometer.....	1 54961	+1.63
01802		01949	+8.16

Expressed in miles the figures show as follows:

1905.		1906.	Per Ct. of Inc. + or Dec. —
<i>Mexican Silver.</i>		<i>Mexican Silver.</i>	
1,875,904	Miles run by revenue trains.....	1,862,023	-0.74
\$3 2573	Gross earnings per revenue train mile.....	\$3 9709	+21.91
2 1975	Operating expenses per revenue train mile.....	2 3972	+9.09
1 0598	Net earnings per revenue train mile.....	1 5737	+48.49
3,605 60	Gross earnings per mile of road operated.....	4,273 40	+18.52
2,432 50	Operating expenses per mile of road operated.....	2,579 85	+6.06
1,173 10	Net earnings per mile of road operated.....	1,693 55	+44.37
4 90803	Average amount received for each ton of freight.....	5 38186	+9.65
02819	Average receipts per ton per mile.....	02959	+4.97
1 52475	Average amount received from each passenger.....	1 54961	+1.63
02900	Average receipts per passenger per mile.....	03136	+8.16

CHANGES IN FUNDED DEBT.

PRIOR LIEN $\frac{3}{4}$ PER CENT GOLD BONDS.

During the half-year additional Prior Lien Bonds to the amount of \$3,000,000 par value were issued, proceeds to be used in the purchase of the entire Capital Stock of the Hidalgo & Northeastern Railroad Company, Limited.

CHANGE OF GAUGE.

During the half-year "Cost of Property" has been credited with \$140,758 04 gold, being amount realized from sale of salvage. An effort will be made to dispose of the balance of this old material during the coming year.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

At December 31 1905 you had expended and were carrying on the books the sum of \$897,585 85 Mexican silver for additions, betterments and improvements.

During the half-year of 1906 additional moneys were expended in the completion of certain of the items unfinished at the close of 1905 and on similar new work.

The expenditure on this account during the half-year was as follows:

	Expended January to June 1906.
Ballast.....	\$278,800 34
Bridges, trestles and culverts.....	28,564 21
Changes in line.....	2,723 35
Change of gauge, La Paz branch.....	3,498 28
Change of gauge, Matamoros division.....	6,603 47
Extension, Cintura line.....	1,007 80
Station buildings and fixtures.....	64,748 28
Section houses.....	5,864 88
Shops, round-houses and turn-tables.....	19,541 41
Side and passing tracks.....	8,029 38
Telegraph lines.....	5,309 80
Water stations.....	1 00

Total.....\$424,692 18

Mexican Currency.

From the foregoing it will be noted that the balance in this account at December 31 1905 was.....\$897,585 85

Expended during the half-year.....424,692 18

Received during the half-year from Matamoros Subsidy.....\$1,322,278 03

Balance at June 30 1906 (see balance sheet).....\$623,378 43

For details see Table No. 4 (pamphlet report.)

Your Company can be reimbursed for this expenditure in Consolidated Mortgage Four Per Cent Gold Bonds which may be issued under Article I, Section 2, paragraphs B and C of the mortgage dated March 15 1902 to the Central Trust Company of New York.

Satisfactory progress has been made in the ballasting of the main line, and in October 1906 this work will be completed on that portion of your line between Mexico and Gonzalez.

The following table indicates the work done to June 30th 1906:

	Kilometers.	Miles.
Southern Division, ballasted with broken stone.....	267,075	165,954
San Luis Division, ballasted with broken stone.....	56,313	34,913
San Luis Division, ballasted with gravel.....	57,500	35,728
Northern Division, ballasted with gravel.....	15,425	9,583
Total.....	376,313	233,831

NEW LINES.

In April 1906 your company purchased the entire capital stock of the Hidalgo & Northeastern Railroad Company, Limited; that is, sixty-three thousand shares of the par value of one hundred Mexican dollars each. The actual cost of the stock acquired was \$6,300,000 Mexican dollars, equal to \$3,150,000 United States currency.

Expenses connected with the transfer from New York to City of Mexico of the purchase money amounted to \$33,159 26 United States currency, thus making the total cost to your company \$3,183,159 26 United States currency. (See Exhibit "B" Bonds and Stocks owned in pamphlet report.)

The Hidalgo & Northeastern Railroad is a narrow-gauge line one hundred and fifty-two and two hundred and thirty-five thousandths (152.235) miles in length, extending from Mexico City to Beristain, with branches extending from San Agustín to Irolo, Tepa to Pachuca and Ventoquipo to Tortugas, in the States of Mexico, Hidalgo and Puebla, Republic of Mexico. The purchase price included all locomotives and cars, buildings, machinery, tools, fixtures, materials and supplies, the whole to be delivered free of encumbrances.

In the last report mention was made of the collection on January 17 1906 of \$1,800,000 Mexican silver on account of

subvention granted by the Federal Government for the construction of the Matamoras Extension and the change of gauge Matamoras Division. This amount was held subject to the orders of the Trustee of the Consolidated Mortgage; said Trustee released the amount to your company in June 1906, and it is accounted for as follows:

	Mexican Currency.
Amount received from Federal Government.....	\$1,800,000 00
Interest accrued while held by trustee, less cost of stamps.....	23,360 47
	\$1,823,360 47
	Mexican Currency.
Matamoras Extension, cost to Dec. 31 1905.....	\$3,202,905 98
Expended Jan. 1 to March 31 1906.....	504 89
	\$3,203,410 87
Less proceeds sale of consolidated bonds (\$1,300,000 United States currency par value).....	2,074,950 00
Applied to Matamoras extension.....	\$1,128,460 87
Applied to Additions and Betterments (see Table 4).....	696,899 60
	\$1,825,360 47

IN GENERAL.

EMPLOYEES.

At June 30 1906 there were 9,758 employees in your service. Of these, 9,095—or 93.21 per cent—were natives, and the balance, 663—or 6.79 per cent—of other nationalities.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1906.

SALE OF PRIOR LIEN FOUR AND ONE-HALF % GOLD BONDS.

\$3,000,000 par value of these bonds were sold in May 1906, and the proceeds applied to the purchase of the Capital Stock of the Hidalgo & Northeastern Railroad Company.

LISTING BONDS.

The bonds now listed are:

Prior lien mortgage.....	\$23,000,000
First consolidated mortgage.....	24,406,000

DIVIDEND.

By referring to the Income Account, Table No. 2, you will note provision has been made for the payment of a dividend of 1 per cent (equal to \$288,329 25 United States currency) on the outstanding Preferred Stock of your Company. This dividend was declared by your Directors in July, amount payable August 10 1906.

By order of the Board.

E. N. BROWN,
President.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

SEMI-ANNUAL REPORT—FOR THE HALF-YEAR ENDING JUNE 30 1906.

New York, September 28 1906.

In the last annual report your Directors explained their reasons for making a change in the fiscal year of your Company; owing to this change, the Board of Directors submits its report of the operations of your property for the half-year ending June 30 1906:

I.—MILES OF ROAD OWNED AND LEASED.

Through the lease of the Coahuila Coal Railway the mileage of your main line and branches has been increased by 38.68 kilometers, or 24.04 miles, and the mileage of sidings by 8.16 kilometers, or 5.07 miles. During the half-year branches have been increased by 6.01 kilometers, or 3.73 miles, and additional sidings to the extent of 5.70 kilometers, or 3.54 miles, were added.

Actual mileage in operation at June 30 1906 was as follows:

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" Reata to Monterey.....	71.80	115.54
Branches, Sabinas to Hondo.....	12.43	20.00
" Sabinas to Aguililla.....	3.73	6.01
" Mesquite to Carbon.....	3.73	6.00
" Baroteran to Musquiz.....	24.04	38.68
" Monclova to Cuatro Ciénegas.....	42.48	68.36
" Hornos to San Pedro.....	14.35	23.09
" Pedricena to Velardena.....	5.82	9.37
" Matamoras to Tlahuelilte.....	43.52	70.04
" Horizonte to Bermejillo.....	14.00	22.53
" Durango to Tepicuanes.....	135.00	217.26
Total.....	911.34	1,466.62
Sidings.....	134.75	216.87

Total miles of track.....1,046.09 1,683.49

The average number of kilometers of road operated during the half-year was 1,436.83 (892.83 miles), as compared with an average of 1,421.93 (883.57 miles) for 1905, an increase of 14.90 kilometers (9.26 miles), or 1.05 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the half-year and the charges against the half-year's income were as follows:

	Mexican Currency— From Jan. 1 to June 30, 1906.	1905. From Jan. 1 to June 30, 1905.	Increase (+) Decrease (—).
Passengers and express.....	\$405,702 49	\$317,850 34	+\$85,852 15
Freight.....	3,547,540 45	2,874,849 76	+672,690 69
All other sources.....	86,289 88	49,782 41	+36,507 47
Total receipts.....	\$4,037,532 82	\$3,242,482 51	+\$795,050 31
Maintenance of way and struct's.....	\$489,523 38	\$305,288 02	+\$184,235 36
Maintenance of equipment.....	457,632 83	401,988 09	+55,644 74
Conducting transportation.....	1,276,677 65	1,161,690 37	+114,987 28
General expenses.....	137,026 05	142,647 25	—5,621 20
Total working expenses.....	\$2,360,859 91	\$2,011,613 73	+\$349,246 18
Receipts over working expenses.....	\$1,676,672 91	\$1,230,868 78	+\$445,804 13
Income from investments.....	664 75	145 00	+519 75
Total.....	\$1,677,337 66	\$1,231,013 78	+\$446,323 88
Stamp and other taxes.....	\$15,535 77	\$13,966 19	+\$1,569 58
Rental Coahuila Coal Railway.....	3,333 34	—	+3,333 34
	\$18,869 11	\$13,966 19	+\$4,902 92
Net Revenue, Mexican Currency.....	\$1,658,468 55	\$1,217,047 59	+\$441,420 96
	U. S. Currency—		
Average price realized for the silver dollar.....	50.00 cts.	49.51 cts.	+0.0049 cts.
Amount of net revenue.....	\$829,234 27	\$602,560 26	+\$226,674 01
Interest collected on open accts.....	16,019 88	16,198 59	—178 71
	\$845,254 15	\$618,758 85	+\$226,495 30
Deduct—			
Interest on bonded debt.....	275,755 00	275,755 00	—
	\$569,499 15	\$343,003 85	+\$226,495 30
Additions, betterments and new equipment.....	395,245 95	20,894 50	+\$374,351 45
Surplus.....	\$174,253 20	\$322,109 35	—\$147,856 15

As will be noted, the income for the half-year, after deducting the working expenses and taxes, amounted to \$829,234 27 United States currency. Adding thereto the interest collected on open accounts of \$16,019 88, gives a total net revenue of \$845,254 15 United States currency as compared with \$618,758 85 in the same period of 1905. The interest on the funded debt remains the same, viz., \$275,755. There was, therefore, an excess from income account during the six months of \$569,499 15 United States currency over the semi-annual fixed charges.

Your attention is invited to Tables Nos. 8 and 10 for details of the passenger and freight traffic. The commercial tonnage handled during the half-year increased 127,308 tons, or 21.72 per cent.

The average number of kilometers each ton of commercial freight was hauled increased 33.69 per cent. As indicated in Table No. 10, every important commodity shows an increase, with the exception of coal and coke.

The development of the coal region adjacent to your line, referred to in our last report, has caused a shortage in mine labor that has seriously affected the output of mines owned by the National Railroad Company of Mexico and the Mexican Coal & Coke Company, from which your line formerly received its entire domestic coal traffic; however, this condition is being rapidly overcome by the importation of Japanese, who are now arriving weekly, and it is confidently expected that a sufficient number will be obtained by the end of October to fill all requirements of the coal region.

There has been an increase in all classes of passenger traffic. Table No. 7 shows the working expenses of your property in detail.

The percentage of working expenses to gross receipts was 58.47, as against 62.04 during the same period in 1905, viz.:

	1905.	1906.
9.42.....Maintenance of Way and Structures.....	12.12	
12.40.....Maintenance of Equipment.....	11.34	
35.83.....Conducting Transportation.....	31.62	
4.39.....General Expenses.....	3.39	
62.04.....	58.47	

As will be seen, the expenses for maintenance absorbed 23.46 per cent, and for operations 35.01 per cent of the gross earnings.

The following statement shows the percentage to total expenses of the sub-accounts:

	1905.	1906.
13.18.....Maintenance of Way and Structures.....	20.74	
19.98.....Maintenance of Equipment.....	19.38	
57.75.....Conducting Transportation.....	54.08	
7.09.....General Expenses.....	5.80	
100.00.....	100.00	

While the cost of operating your property shows a decrease in percentage as compared with the same period previous year (you will note the decrease is in operation, not maintenance), it is proper to state that the property has been well maintained; all necessary and current repairs and renewals have been made, and it may be stated that, as a whole, it is in fair condition.

For details of the transportation department see Tables Nos. 8 and 9.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the half-year as well as the financial condition of the property.

The books and accounts have been audited by Messrs. Price Waterhouse & Company of London and New York, whose certificate as to the correctness thereof is appended to the balance sheet.

III.—ADDITIONS AND BETTERMENTS.

Table No. 6 of the report gives in detail the various expenditures for additions and betterments made during the half-year.

A summary thereof is as follows:

	Mexican Currency
New buildings.....	\$23,369 98
Bridges.....	8,115 01
New equipment.....	580,892 60
Fencing.....	3,079 41
Fuel stations.....	1,206 21
Steel rails.....	37,073 28
New tracks and yards.....	52,907 92
New tools.....	18,362 78
Water supply.....	45,584 71
	\$790,491 90

IV.—CAPITAL.

In the accounts for the half-year the amount of \$140,498 68, Mexican currency, has been charged to "Cost of Property," and represents the amount expended in the survey of new lines.

Interest on income bonds is not included in this report, as same is payable in September of each year, and then only as declared.

V.—GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer and the average earnings per mile for the years 1884 to 1905 inclusive, and the six months of 1906, are shown in the following table:

Six Months—	Average Kilometers Operated.	Gross Earn'gs. (Mex. Currency.)	Average Earnings Per Kilom.	Average Earnings Per Mile.
1906.....	1,436.83	\$4,037,532 82	\$2,810 03	\$4,522 17
One Year—				
1905.....	1,421.93	\$6,519,161 41	\$4,584 73	\$7,378 20
1904.....	1,416.44	6,891,196 88	4,865 15	7,829 57
1903.....	1,415.93	7,091,827 24	5,008 60	8,060 36
1902.....	1,397.44	6,496,161 58	4,648 61	7,481 04
1901.....	1,364.42	5,966,824 06	4,368 76	7,030 60
1900.....	1,289.92	5,378,977 33	4,170 01	6,710 88

One Year—	Average Kilometers Operated.	Gross Earnings. (Mex. Currency.)	Average Earnings Per Kilom.	Average Earnings Per Mile.
1899.....	1,185.53	\$4,645,559 29	\$3,918 55	\$5,441 91
1898.....	1,060.60	3,497,073 97	3,297 26	4,506 31
1897.....	1,060.60	3,034,126 04	2,860 76	4,603 86
1896.....	1,011.02	2,900,925 33	2,869 30	4,617 69
1895.....	947.23	2,664,126 08	2,812 54	4,526 28
1894.....	922.19	2,169,121 47	2,352 14	3,785 29
1893.....	922.19	2,050,334 01	2,226 15	3,579 04
1892.....	746.37	2,095,726 14	2,807 89	4,518 67
1891.....	658.30	1,197,856 55	1,819 69	2,924 02
1890.....	637.38	1,126,366 41	1,745 64	2,839 77
1889.....	636.34	911,698 51	1,432 73	2,305 64
1888.....	573.97	656,781 41	1,144 28	1,841 47
1887.....	273.58	237,394 13	867 73	1,396 43
1886.....	273.58	185,150 25	676 76	1,098 11
1885.....	273.58	153,916 18	562 59	905 39
1884.....	245.20	103,307 98	421 49	612 37

Of the total number of employees in your service at June 30 1906, 2,713, or 80.22 per cent were natives, and 869, or 19.78, of other nationalities.

On May 1 1906 your Company began to operate the Coahuila Coal Railway under lease for the term of fifteen years, paying therefor an annual rental of twenty thousand dollars, Mexican silver. This is a standard-gauge railroad extending from Baroteran, a station on your main line, to Musquiz, 38.68 kilometers (24.04 miles), with sidings 8.16 kilometers (5.07 miles). The line passes through the coal fields operated by the Mexican Coal & Coke Company, and is considered a valuable acquisition to your property.

The Board records with deep regret the death of one of its valued members, Lynde Harrison, which occurred on June 8 1906; and of one of its most efficient and trusted officials, Major R. B. Gorsuch, Representative and Chief Engineer, which occurred on June 2 1906.

By order of the Board.

E. N. BROWN, President.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, New York, October 3 1906.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905, December 11 1905 and February 13 1906, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$2,879,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 22,043 to 24,921, both inclusive, of the par value of \$1,000 each. Of the \$2,879,000 par value of bonds above described, \$129,000 par value were issued under Section 4 of Article 1, which reserves at all times bonds for the exchange or retirement of bonds of underlying mortgages, and \$2,750,000 par value were issued under Section 5 of Article 1 to be used for the purpose of acquiring by purchase, exchange, or otherwise, stocks, bonds, securities or other property of any kind whatsoever which the Company shall be legally authorized at the time to purchase or acquire.

The First Refunding Gold Mortgage Bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be re-issued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1 1895 for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2, 4 and 5 of said Mortgage, \$25,835,000 of bonds, of which \$24,921,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. There are held in the treasury of the Company unsold \$914,000 of bonds.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating \$35,000:	
Transit Development Company.....	\$10,689,760 67
Brooklyn Queens County & Suburban Railroad Company.....	672,524 00
South Brooklyn Railway Company.....	255,547 52
American Railway Traffic Company.....	548,106 71
Coney Island & Gravesend Railway Company.....	9,151 07
	\$12,175,089 97
(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including one of the cost of converting elevated railroads to electric), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of the Companies:	
Brooklyn Heights RR. Co. account Brooklyn Union Elevated RR. Co. account Nassau Electric Railroad Company.....	\$4,014,530 19
Brooklyn Heights RR. Co. account Nassau Electric Railroad Company.....	400,510 90
Brooklyn Heights RR. Co. account Brooklyn City Railroad Company.....	1,587,152 70
Brooklyn Heights RR. Co. account Prospect Park & Coney Island Railroad Company.....	514,261 78
Sea Beach Railway Company.....	121,692 51
Nassau Electric Railroad Company.....	545,377 00
	7,183,525 08
(3) Stocks of the following Companies at cost price thereof:	
Brooklyn Union Elevated Railroad Company 13,492,488 shares of Common Stock and 1,219,672 shares of Preferred Stock.....	\$463,145 58
Nassau Electric Railroad Company 3,124 shares and \$75 scrip (Cumulative Four per Cent Preferred Stock).....	309,466 20
South Brooklyn Railway Company, 1,500 shares (including option on shares qualifying Directors).....	550,177 43
Transit Development Company, 250 shares (entire Capital Stock).....	25,222 64
	1,348,011 85
	\$20,706,626 90
(4) Nassau Electric Railroad 1st cons. 4s deposited in exchange for Brooklyn Rapid Transit Refunding 4s.....	129,000 00
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage.....	\$20,835,626 90

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there were reserved under the

Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895 and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	20,835,000
	\$25,835,000
Bonds listed per application A. Feb. 15 1904	\$5,000,000
Bonds listed per application B. Aug. 22 1904	5,000,000
Bonds listed per application C. Jan. 27 1905	5,250,000
Bonds listed per application D. April 5 1905	1,750,000
Bonds listed per application E. Dec. 11 1905	3,042,000
Bonds listed per application F. Feb. 13 1906	2,000,000
This application to list G.	2,879,000
Treasury bonds	914,000
	\$25,835,000

The following is a Consolidated General Balance Sheet as of June 30 1906 of Brooklyn Rapid Transit Company and constituent companies:

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1906.

Assets—		
Cost of road and equipment	\$108,733,546 62	
Properties owned in whole or in part by B. R. T. Co.	7,939,167 58	
Advances account of construction for leased Companies		4,506,274 84
Brooklyn City Railroad	\$7,221,478 84	
Prospect Park & C. I. R.R. Co.	717,688 74	
Construction expenditures, constituent companies		4,506,274 84
To be reimbursed by issuance of B. R. T. 1st Refunding Gold Mortgage 4% Bonds, upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.		
Guaranty fund (securities and cash)	4,095,755 00	
Underlying bonds deposited with Central Trust Co., Trustee	100,000 00	
Treasury bonds	1,075,500 00	
B. R. T. 1st Ref. Gold Mortgage 4%	\$943,000 00	
Other issues	132,500 00	
Treasury stock	146,228 00	3,665,299 11
Current assets		
Cash on hand	\$2,001,558 65	
Due from Companies and individuals	589,347 89	
Construction material and general supplies on hand	963,082 52	
Real estate mortgages	6,500 00	
Prepaid accounts	104,810 05	
Bonds and cash in escrow covering contractors' deposits	42,120 00	
	\$130,213,891 15	
Liabilities—		
Capital Stock		\$45,929,758 83
Brooklyn Rapid Transit Co.	\$45,000,000 00	
Outstanding Capital Stock of constituent companies	929,758 83	
Bonded debt and real estate mortgages		78,690,680 00
Brooklyn Rapid Transit Co.	\$32,835,000 00	
Bonded debt of constituent companies:		
Brooklyn Heights R.R. Co.	\$250,000 00	
The Nassau Electric R.R. Co.	15,000,040 00	
Brooklyn Q. Co. & S. R.R. Co.	6,524,000 00	
Sea Beach Railway Co.	650,000 00	
Brooklyn Union Elevated R.R. Co.	23,000,000 00	
Real estate mortgages	331,640 00	
Current liabilities		2,819,694 09
Audited vouchers	\$1,241,317 59	
Due Companies and individuals	117,590 49	
Taxes accrued and not due	818,502 93	
Interest and rentals accrued and not due	642,283 08	
Contractors' deposits	42,120 00	
Long Island Traction Co. Trust Fund	9,354 19	
Accounts to be adjusted	24,045 59	
Insurance reserve fund	51,428 27	
Depreciation reserve fund	71,257 37	
Contingent reserve fund	500,000 00	
Surplus	2,075,562 81	
	\$130,213,891 15	

Temescal Water Co., Cal.—Favorable Decision.—The Supreme Court of California on Aug. 10 (Judge Henshaw writing the opinion, concurred in by all the judges) affirmed a judgment rendered by Judge Noyes in the Superior Court of Riverside County denying an application for an injunction against the company. The action was brought in March 1904 by six land-owners. The opinion was given in full in the "Los Angeles Financier" of Aug. 29.

The company supplies the town of Corona, population 2,700, all except an insignificant part being taken from the Perris valley, a basin 40 or 50 square miles in extent. The surface soil is of inferior character, arid and alkaline, but at a depth varying from 8 to 40 feet below the surface the land consists of unstratified silt, detritus and gravels, the voids in this soil carrying water to a depth of from 100 to 400 feet. In Jan. 1901 160 acres were purchased, water being pumped through flumes and conduits for about 40 miles to Corona, and in March 1903 3,340 additional acres. The company "has expended nearly \$1,000,000 and the value of its water rights and other properties is at least \$2,000,000." The chief allegation of the plaintiffs was that the defendants' pumping had lowered the plane of saturation, interfering with the growth of vegetation on the plaintiffs' lands. The court found that land in Perris valley is arid and unprofitable; that since 1901 the water plane has been temporarily reduced an average of about ten feet, partly "caused by defendant, the remainder by plaintiff, by third parties and by natural causes." Compare *Corona Power & Water Co.*, V. 82, p. 1499; V. 83, p. 495.

United Gas Improvement Co., Philadelphia.—Deals Not Yet Closed.—The price of the company's shares advanced sharply at Philadelphia on Wednesday on the story that terms had finally been agreed upon for the sale of the Connecticut Railway & Lighting Co. and the Rhode Island Securities Co. to the New York New Haven & Hartford R.R.; also for the purchase of the Syracuse Lighting Co. Replying to our inquiry about the Connecticut and Syracuse deals, Secretary W. F. Douthett yesterday telegraphed as follows: "We have neither acquired Syracuse nor disposed of Connecticut. It is true that negotiations have been pending for a long time, but it is impossible to forecast what the result will be."

Press reports from New Haven favor the belief that the Connecticut Railway & Lighting Company's properties will

Note.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$19,354,615 08 against which B. R. T. Bonds have been issued do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment" and "Advances Account Construction for Leased Companies," and the liability is represented by the Bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Co., Trustee.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1906-1905.

	1906.	1905.	Increase or Decrease.
Gross earnings from oper'n	\$18,473,328 10	\$16,333,444 59	+\$2,139,883 51
Operating expenses	10,441,377 37	9,803,870 32	+637,507 05
Net earnings from oper'n	\$8,031,950 73	\$6,529,574 27	+\$1,502,376 46
Income from other sources	323,935 62	252,135 63	+71,799 99
Total income	\$8,355,886 35	\$6,781,709 90	+\$1,574,176 45
Less taxes and fixed charges	5,612,934 23	5,178,491 55	+434,442 68
Net income	\$2,742,952 12	\$1,603,218 35	+\$1,139,733 77
Out of which was taken for betterments and additions to property	580,342 87	453,284 87	+127,058 00
Surplus for the year	\$2,162,609 25	\$1,149,933 48	+\$1,012,675 77
Surplus for June 30 1905-04	984,723 20	1,594,189 72	-609,466 52
Surplus June 30 1906 and June 30 1905	\$3,147,332 45	\$2,744,123 20	+\$403,209 25
Of this amount there has been appropriated—			
Old accounts written off	\$522 98		+\$522 98
In adjustment of supply accounts		12,600 00	-12,600 00
For discount on bonds sold	571,246 66	1,746,800 00	-1,175,553 34
Contingent reserve fund	500,000 00		+500,000 00
Total appropriations	\$1,071,769 64	\$1,759,400 00	-\$687,630 36
Balance, surplus, June 30 1906 and June 30 1905	\$2,075,562 81	\$984,723 20	+\$1,090,839 61

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams, Horace C. Du Val and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Siebert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

Filed herewith: Trustee's Certificate of issuance of the bonds covered by this application and the Trustee's Certificate of the deposit of Certificates of Indebtedness and other property; Resolutions of Executive Committee for the issuance of the bonds covered by this application.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By EDWIN W. WINTER, President.

The Committee on Stock List recommends that the above-mentioned \$2,879,000 additional Refunding Mortgage Convertible Four per Cent Coupon Bonds of 2002, for \$1,000 each, Nos. 22,043 to 24,921 inclusive, be added to the amount now on the list, making the total amount listed to date \$24,921,000, Nos. 1 to 24,921 inclusive.

GEORGE W. ELY, Secretary. WM. W. HEATON, Chairman.

Adopted by the Governing Committee Oct. 24 1906.

be taken over under lease by the Consolidated Railway Co (the trolley subsidiary of the N. Y. N. H. & H. R.R.), the stock ownership remaining with the United Gas Improvement Co.

Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 83, p. 499, 217.

United States Steel Corporation.—Quarterly Report.—See "Annual Reports" on a preceding page.

Appropriations for Gary Plant.—The aforesaid report shows an appropriation from the surplus of the quarter of \$11,000,000 on account of expenditures for additional property, construction and discharge of capital obligations. Of this appropriation, \$3,500,000 it is stated, is on account of the new plant at Gary, Ind.

Judge Gary says in substance:

Substantial progress is being made in the building of the town of Gary and we hope that the new plant will be making steel by the spring of 1908. It is not expected, however, that the works will be completed before the expiration of five years. Foundations have been laid for several blast furnaces, open-hearth furnaces, machine shops, office buildings, pump stations and warehouses. A good deal has also been done toward excavating the channel entrance and the laying of sewers and grading of streets. Also various dwelling houses and business buildings are being erected, the latter by outsiders who have purchased land.

While it is contemplated to expend ultimately \$75,000,000 or more at Gary, we have thus far expended \$3,475,363 on land and improvements and set aside \$18,524,436 more. The latter sum is in cash or invested in salable securities. The question of a bond issue for the completion of the plant has not even been considered, nor is it likely to be in the near future. I should be pleased if we could spend the \$18,000,000 on hand before the end of next year, but I doubt our ability to do so. Under these circumstances one may judge for himself how imminent is any consideration of a bond plan.

Notwithstanding that the unfilled orders for the last quarter are the largest in the history of the company, there are no indications of any cessation in demand.—V. 83, p. 912, 822.

Ventura County (Cal.) Power Co.—Consolidation—New Bonds Offered.—This company, which was formed Aug. 31 1906 under the laws of California, with \$2,500,000 capital stock, as a consolidation of the Ventura Water, Light & Power Co. (V. 83, p. 384), the Oxnard Light & Water Co.

and the Santa Paula Electric Co., has called a meeting of the shareholders for Nov. 10 to vote upon making an issue of \$1,000,000 "first mortgage sinking fund 6% gold bonds" of \$1,000 each.

The Adams-Phillips Company of Los Angeles is offering a block of the new bonds at 101 and interest. They will be dated Nov. 1 1906 and due Nov. 1 1936, but redeemable on any coupon date on and after Nov. 1 1911 at 101 and interest. Interest payable May 1 and Nov. 1 in Los Angeles, Cal., or in New York City. Title Insurance & Trust Co., trustee, Los Angeles, Cal. A circular says in substance:

1 Preferred stock, 5%, authorized, \$1,000,000; issued, \$181,400. Common stock, authorized, \$1,500,000; issued, \$543,900. Bonded debt, first mortgage 6% gold bonds, authorized, \$1,000,000; issued, \$403,000. The remaining bonds, \$597,000, are held in escrow and can only be issued for 75% of the cost of permanent improvements, and only when the net earnings shall be one and one-half times the interest charges on all bonds outstanding and on all bonds proposed to be issued. Sinking fund of 2% of the outstanding bonds will commence Nov. 1 1911.

The three companies merged, located in the three principal cities of Ventura County, controlled the public utilities of those cities and of the entire county. The gross earnings before consolidation for the six months ending June 30 1906 amounted to \$41,752. The following estimated statement we believe to be conservative: Gross earnings, \$83,500; net \$41,800; interest on outstanding bonds, \$24,180; surplus, \$17,620. The net earnings will be materially increased when the Saticoy extension, which was practically completed and paid for before consolidation, is put in operation, about Nov. 1 1906.

The company retails its own water, gas and electric currents in Ventura and Oxnard, and distributes electric current for lighting and power purposes throughout the county. The company owns all of the waters of the Ventura River, which supplies the city of Ventura with water for domestic purposes, and a portion of the surrounding country with irrigation; the domestic water works at Oxnard; water bearing lands, more or less undeveloped, throughout the county; gas plant at Ventura supplying that city and the city of Oxnard, and steam plants, of combined capacity of 750 h.p., generating electricity in Ventura, Oxnard and Santa Paula. It also has a contract with the Edison Electric Company to take a large amount of power from its Kern River plant. When this arrangement is in operation it is the intention to hold the steam plants in reserve. The Edison Company in this contract has agreed not to sell electrical energy for lighting or power purposes in Ventura County.

Directors (all residents of Southern California): Col. J. A. Drifill. President: James H. Adams, William R. Staats, Thomas W. Phillips. J. S. Terrance, C. C. Tegart and James R. Martin.

Ventura (Cal.) Water, Light & Power Co.—Consolidation.
—See Ventura County Power Co. above.—V. 83, p. 384.

—On Nov. 1 the co-partnership of the old banking and Stock Exchange house of Shoemaker & Bates, 24 Broad St., this city, was terminated, owing to the death of the late William Brock Shoemaker, and a new co-partnership formed consisting of Henry W. Shoemaker, Thomas Towar Bates and William F. Whitehouse, to carry on the business under the firm name of Shoemaker, Bates & Co. The new firm will have two seats on the New York Stock Exchange, Mr. Bates and Mr. Whitehouse both being members, thus enabling it to take better care of its large stock and bond business.

Upon the completion of the new building now being erected for the Trust Company of America at Nos. 37 to 43 Wall St., Shoemaker, Bates & Co. will occupy the entire second floor, which is to be especially constructed for them. The new offices, we are informed, will be among the handsomest in the city. Henry W. Shoemaker is in charge of the branch office at 500 Fifth Avenue.

—For a number of years the issuance of travelers' checks has been monopolized by express companies, who have enjoyed the bulk of the profit flowing from this source, although a considerable proportion of the checks pass through banks. We note, however, that financial institutions are awakening to the fact that this is their legitimate field. The Mercantile Trust Company of St. Louis has adopted a form of travelers' international checks in denominations of \$10, \$20, \$50 and \$100 which afford every protection to the holder and are payable without deduction by its correspondents in all parts of the world. The company is making a special effort at this time to interest financial institutions in handling these checks. They are finely executed by the Western Bank Note Co. and combine simplicity in the means of identification and convenience in having them cashed. This latter is done without deduction or commission.

—Redmond & Co. offer an interesting list of November investments, among which are St. Louis & San Francisco refunding 4s, which are now a virtual first lien on 847 miles or road. The Somerset Coal car trusts offer an unusually good yield for such well-secured bonds, and the Chicago & Western Indiana 6s and the Canada Southern stock are also most attractive at present prices. There are in fact many excellent opportunities in the list for discriminating investors.

—The firm of Megargel & Brooks, Scranton, Pa., was succeeded on Nov. 1 by Brooks & Co., who have acquired the good-will of the old house. John H. Brooks, of the late firm of Megargel & Brooks, together with R. G. Brooks, T. R. Brooks, George G. Brooks and T. A. Surdam, will comprise the new firm.

—The firm of Edward W. Hooke & Co., certified public accountants, of Buffalo, opened its New York office this week at 18 Broadway. The concern will devote particular attention to auditing, investigating and reporting upon the books and accounts of banks, banking houses, corporations and firms.

—The National City Bank and N. W. Harris & Co. have jointly purchased, and are offering to investors, \$4,500,000 New York City tax-exempt 4% bonds, due November 1 1956.

—H. C. Powers & Co., dealers in municipal and corporation bonds, have taken a fine suite of rooms on the fifth floor of 32 Pine Street, this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday, Nov. 2 1906.

Activity in legitimate trade, steadiness of prices, large crops and a comparative absence of speculation, together with a confident tone almost everywhere are still the dominant features of business in this country.

Stocks of Merchandise.	Nov. 1 1906.	Oct. 1 1906.	Nov. 1 1905.
Lard.....	4,534	3,263	5,343
Cocoa.....	3,538	3,754	14,500
Coffee, Brazil.....	2,982,843	2,795,973	3,578,625
Coffee, Java.....	115,011	105,000	94,393
Coffee, other.....	337,585	359,786	321,522
Sugar.....	none	none	18,750
Sugar.....	none	455,864	1,311,584
Hides.....	1,500	7,500	6,000
Cotton.....	91,289	90,435	227,524
Rosin.....	39,277	45,925	29,911
Spirits turpentine.....	1,213	644	1,866
Tar.....	865	1,204	1,694
Saltpetre.....	500	1,856	31
Manila hemp.....	16,394	21,166	40,310
Sisal hemp.....	1,991	2,701	894
Flour.....	89,600	58,900	97,100

LARD on the spot has been quiet but firm, owing to light production and offerings. City is quoted at 9.62½c. and Western at 9.75c. Refined lard has been quiet and firm; refined Continent 10.10c., South America 10.75c. and Brazil in kegs 11.75c. Lard futures at the West have been strong and active at an advance, due mainly to light receipts of live hogs, buying by packers, a brisk demand from the shorts, buying by commission houses and light offerings.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	8.37½	8.60	8.35	8.60	8.80	8.72½
January delivery.....	8.37½	8.37½	8.35	8.42½	8.62½	8.52½
May delivery.....	8.30	8.32½	8.32½	8.40	8.60	8.52½

PORK on the spot has been fairly active and firm. Offerings continue light and the upward movement of the future market at the West has also been a factor. Mess \$18@ \$18 75, clear \$17@ \$19 50 and family \$18 50@ \$19. Cut meats have been steady in demand with offerings light and trade fairly active; pickled shoulders 8@8½c., pickled hams 12c., pickled bellies, 14@10 lbs., 10½@11½c. Beef has been quiet and steady; mess \$9 25@ \$10, packet \$10 50@ \$11 and family \$12 50@ \$13. Tallow has been in active request and higher, with offerings light; City 6¼@6½c. in hogheads. Stearines have been active and firmer; oleo 10½@11c. and lard 10½c. Butter has been active and steady, creamery, extras, 27c. Cheese has been fairly active and steady; State factory, 13¼c. Eggs have been quiet and firmer; Western firsts, 26@27c.

OIL.—Cotton-seed has been quiet and easy; prime yellow, summer or winter, 45c. Linseed has advanced with trade active, partly for export. City, raw, American seed, 40@ 41c.; boiled, 41@42c.; Calcutta seed, raw, 68c. Lard has been in active demand and firmer; prime 75@78c. Olive has been active and firmer for yellow and steady for green; yellow 59@62c., green 58@60c. Coconut has been firmer on the absence of supplies; arrivals have been light and sold in advance; Cochin 9½c., Ceylon 8¾c. Peanut has been quiet and steady; white 55@65c. Cod has been quiet and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been dull and easy. Rio No. 7, 7¼@7½c.; Santos No. 4, 8¼c. West India growths have been quiet and steady; fair to good Ccuta 9@9½c. The market for future contracts has been easier, owing to steady though quiet liquidation for account of local and Wall Street interests. There has also been some selling against offers from Brazil. Closing prices were as follows:

November.....	6.05c.	March.....	6.40c.	July.....	6.75c.
December.....	6.15c.	April.....	6.50c.	August.....	6.80c.
January.....	6.20c.	May.....	6.60c.	September.....	6.90c.
February.....	6.30c.	June.....	6.65c.	October.....	6.95c.

SUGAR.—Raw has been dull and easier; centrifugal, 96-degrees test, 3¾c.; muscovado, 89-degrees test, 3¾c.; molasses, 89-degrees test, 3¾c. Refined has been dull and easy; granulated 4.60@4.70c. Teas have been firm with a good distributing trade. Spices have been steady with jobbing demand active. Hops have been dull and somewhat easier.

TOBACCO has been active and firm. The demand for domestic leaf continues so brisk that offerings are readily absorbed. Some manufacturers report difficulty in securing adequate supplies at the prevailing quotations. Foreign crop prospects are reported only fair, especially for Partidos and Vuelta Abajo. Nothing very definite has been received as to the effect of the recent hurricane on the crop in Cuba.

PETROLEUM has continued in active demand and firm; refined, barrels, 7.50c., bulk 4.40c., cases 10c. Naphtha has been in fair demand and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been active and firmer at 70¼c. Rosin has been in fair demand and easy; common to good strained \$4 15.

COPPER has been quiet and easy; lake 22@22¼c., electrolytic 21½@21¾c. Lead has been more active and firm at 5 90@6c. Spelter has been fairly active and firm at 6.30 @6.32½c. Tin has been quiet and easy; Straits 42¼c. Iron has been less active and steady; No. 1 Northern \$23 50 @ \$25, No. 2 Southern \$21 50@ \$24.

COTTON

Friday Night, November 2 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 474,771 bales, against 454,749 bales last week and 371,058 bales the previous week, making the total receipts since the 1st of September 1906 2,633,253 bales, against 2,572,363 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 60,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	29,331	31,384	57,598	31,700	26,254	11,884	188,151
Port Arthur	—	—	6,840	—	—	2,362	9,202
Corpus Christi, &c.	—	—	—	1,297	—	598	1,895
New Orleans	14,209	17,732	18,299	24,083	7,041	15,425	96,789
Mobile	3,548	3,094	3,208	2,621	959	1,364	14,794
Pensacola	—	—	—	13,607	—	—	13,607
Jacksonville, &c.	—	—	198	46	—	25	269
Savannah	15,112	13,632	20,828	10,090	12,531	14,944	87,107
Brunswick	—	—	—	4,872	—	2,763	7,635
Charleston	925	2,008	1,296	520	—	2,052	7,261
Georgetown	—	—	—	151	—	—	151
Wilmington	3,217	4,839	1,856	2,830	3,603	3,208	19,553
Norfolk	4,712	6,543	5,529	5,815	2,893	2,199	27,691
Newport N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	—	5	5
Baltimore	—	—	—	—	—	561	561
Philadelphia	—	—	—	100	—	—	100
Total this week	71,054	79,232	115,652	97,702	53,741	57,390	474,771

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Nov. 2.	1906.		1905.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1906.	1905.
Galveston	188,151	1,114,456	105,488	941,776	366,951	240,200
Port Arthur	9,202	22,102	19,117	19,117	—	—
Corpus Christi, &c.	1,895	8,296	3,876	8,355	—	—
New Orleans	96,789	452,344	65,484	269,236	175,439	143,467
Mobile	14,794	62,449	12,018	89,058	34,218	52,649
Pensacola	13,607	24,526	9,408	31,032	—	—
Jacksonville, &c.	269	709	250	2,359	—	—
Savannah	87,107	545,090	67,489	651,181	144,815	171,804
Brunswick	7,635	35,914	8,215	40,923	18,517	9,520
Charleston	7,261	66,834	10,314	98,391	22,718	47,539
Georgetown	151	334	159	159	—	—
Wilmington	19,553	153,030	28,871	173,208	30,445	43,779
Norfolk	27,691	142,935	32,047	236,945	41,303	51,303
Newport News	—	1,082	171	1,431	—	—
New York	—	—	—	532	92,517	229,378
Boston	5	66	263	5,678	1,806	4,109
Baltimore	561	3,193	507	4,853	2,623	4,617
Philadelphia	100	800	169	999	5,460	5,893
Total	474,771	2,633,253	344,600	2,572,363	936,607	1,004,258

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	199,248	109,364	133,427	161,442	102,080	90,947
New Orleans	96,789	65,484	114,584	105,936	105,629	97,303
Mobile	14,794	12,018	14,113	9,688	9,935	11,492
Savannah	87,107	67,489	77,720	57,800	50,131	72,058
Charleston, &c.	7,412	10,314	8,032	12,803	10,747	16,287
Wilmington, &c.	19,553	28,871	15,872	26,772	12,786	17,626
Norfolk	27,691	32,047	31,442	23,209	16,795	22,797
Newport N., &c.	—	171	564	263	182	1,878
All others	22,177	18,842	33,843	14,812	10,391	25,046
Total this wk.	474,771	344,600	429,599	412,566	318,686	355,434
Since Sept. 1.	2,633,253	2,572,363	3,076,808	2,392,147	2,575,662	2,412,546

The exports for the week ending this evening reach a total of 352,741 bales, of which 158,166 were to Great Britain, 55,452 to France and 139,123 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Nov. 2 1906.				From Sept. 1 1906 to Nov. 2 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	88,389	11,985	5,185	105,559	383,038	91,461	209,424	683,923
Port Arthur	2,362	—	6,840	9,202	2,362	—	18,840	21,202
Corpus Christi, &c.	—	—	—	—	—	—	1,042	1,042
New Orleans	9,760	27,966	35,403	73,129	102,603	69,341	99,306	271,250
Mobile	—	7,746	—	7,746	9,252	7,746	1,046	18,044
Pensacola	—	—	14,007	14,007	11,069	300	14,507	25,876
Fernandina	—	—	—	—	—	—	—	—
Savannah	10,962	4,475	44,838	60,275	55,146	17,215	181,316	253,677
Brunswick	—	—	7,814	7,814	16,106	—	7,814	23,920
Charleston	—	—	—	—	—	—	—	—
Wilmington	28,191	—	10,000	38,191	62,662	—	39,636	122,292
Norfolk	999	—	727	1,726	2,367	—	1,487	3,854
Newport News	—	—	—	—	—	—	—	—
New York	5,283	3,250	3,503	12,036	70,948	7,962	54,882	133,792
Boston	5,479	—	300	5,779	27,513	—	2,526	30,039
Baltimore	5,778	—	5,049	11,152	21,586	200	18,986	40,772
Philadelphia	944	—	—	944	11,597	—	—	11,597
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	27	27	—	—	16,589	16,589
Seattle	—	—	3,383	3,383	—	—	7,707	7,707
Tacoma	—	—	1,692	1,692	—	—	2,994	2,994
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	158,166	55,452	139,123	352,741	776,718	194,225	698,096	1,669,039
Total 1905	71,642	31,219	117,223	200,084	623,954	216,135	715,232	1,555,321

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—

Nov. 2 at—	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving stock.
New Orleans	6,623	11,591	9,498	14,473	292	42,477	132,962
Galveston	79,344	36,072	46,635	2,406	8,038	172,603	194,346
Savannah	8,300	2,600	8,855	8,976	2,700	31,431	113,384
Charleston	—	—	—	—	2,500	2,500	20,218
Mobile	1,590	750	3,800	—	1,475	7,615	26,603
Norfolk	1,000	—	—	1,000	20,956	22,956	18,347
New York	5,000	1,500	2,000	4,200	—	12,700	79,617
Other ports	13,000	1,000	12,000	2,000	—	28,000	30,846
Total 1906	114,857	53,513	82,788	33,143	35,981	320,284	616,323
Total 1905	117,670	30,165	41,469	35,578	45,139	270,021	734,237
Total 1904	87,164	22,043	62,230	42,350	19,801	233,588	551,437

Speculation in cotton for future delivery has been only moderate at best and as a rule small, while prices have on the whole declined, mainly owing to very large receipts. These have exceeded all former records, not excepting those of two years ago in the year of the high-record crop. The quantity brought into sight for the week was the largest ever known, even exceeding that of last week. The weather has been in the main favorable for moving the crop, though killing frosts have occurred in some parts of the belt. The weather, however, is becoming less of a factor in the market, being displaced as the season advances by considerations as to the size of the receipts and the state of the spot markets. The receipts have been so large that many are disposed to favor increased crop estimates. Neill Bros. of London estimate it at 13,000,000 to 13,500,000 bales. Farmers have shown a willingness to sell pretty freely and market the crop as rapidly as possible, especially as spot prices have held up rather better than futures. The trade is disposed to look for lower prices if receipts continue anything like as large as they are now, especially should the ginners report to be issued on November 8th show any very large increase in the ginning, as many believe it will. Meantime long liquidation and "hedge" selling have had a more or less depressing effect and another distinctly adverse factor is the continued indifference of the outside public to the speculation. To-day prices declined, owing to lower prices in Liverpool and the K. M. Giles report putting the condition at 70% against 68.4 on October 18, 72.1 on Sept. 30th, 68 on Oct. 31 1905 and 72.1 on the same date in 1904. Spot cotton has been dull during the week. Middling upland closed to-night at 10.40c. which is 25 points decline for the week.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid.	1.13 on	Fully low mid.	0.26 off	Strict low mid.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid.	0.50 off
Barely mid.	0.79 on	Barely low mid.	0.55 off	Strict g'd ord.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid.	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.58 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid.	0.78 off
Barely good mid.	0.33 on	Strict g'd mid.	0.30 on	Strict low m.	1.06 off
Strict middling	0.22 on	Good mid.	tinged.	Even Fully l. m.	1.28 off
Middling	—	Basic	Strict mid.	tinged.	0.06 off
			Low mid.	stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.75	9.50	9.50	9.50	9.40	9.40
Low Middling	10.37	10.12	10.12	10.12	10.02	10.02
Middling	10.75	10.50	10.50	10.50	10.40	10.40
Good Middling	11.19	10.94	10.94	10.94	10.84	10.84
Middling Fair	11.71	11.46	11.46	11.46	11.36	11.36
GULF.						
Good Ordinary	10.00	9.75	9.75	9.75	9.65	9.65
Low Middling	10.62	10.37	10.37	10.37	10.27	10.27
Middling	11.00	10.75	10.75	10.75	10.65	10.65
Good Middling	11.44	11.19	11.19	11.19	11.09	11.09
Middling Fair	11.96	11.71	11.71	11.71	11.61	11.61
STAINED.						
Low Middling	9.25	9.00	9.00	9.00	8.90	8.90
Middling	10.25	10.00	10.00	10.00	9.90	9.90
Strict Low Mid.	10.41	10.16	10.16	10.16	10.06	10.06
Good Middling Tinged	10.75	10.50	10.50	10.50	10.40	10.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 2 for each of the past 32 years have been as follows:

1906 c.	10.40	1898 c.	5 5-16	1890 c.	9 1/2	1882 c.	10 1/4
1905 c.	10.95	1897 c.	6	1889 c.	10 5-16	1881 c.	11 1/8
1904 c.	10.15	1896 c.	8 3-16	1888 c.	9 13-16	1880 c.	11 1-16
1903 c.	10.30	1895 c.	8 15-16	1887 c.	9 1/2	1879 c.	11 5-16
1902 c.	8.65	1894 c.	5 1/2	1886 c.	9 3-16	1878 c.	9 7-16
1901 c.	7 1/2	1893 c.	8 5-16	1885 c.	9 1/2	1877 c.	11 1/4
1900 c.	9 9-16	1892 c.	8 7-16	1884 c.	9 1/2	1876 c.	11 5-16
1899 c.	7 7-16	1891 c.	8 5-16	1883 c.	10 9-16	1875 c.	13 1/4

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet 10 pts. adv.	Steady	—	—	—
Monday	Quiet 25 pts. dec.	Steady	—	—	3,300
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet	Steady	184	1,506	1,384
Thursday	Quiet 10 pts. dec.	Steady	—	3,909	3,900
Friday	Quiet	Steady	—	200	200
Total	—	—	184	8,600	8,784

FUTURES.—High, low and closing prices at New York:

	Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.	Week.
Oct. 27.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 1.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 2.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 3.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 4.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 5.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 6.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 7.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 8.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 9.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 10.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 11.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 12.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 13.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 14.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 15.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 16.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 17.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 18.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 19.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 20.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 21.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 22.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 23.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 24.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 25.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 26.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 27.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 28.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 29.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Nov. 30.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 1.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 2.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 3.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 4.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 5.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 6.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 7.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 8.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 9.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 10.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 11.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 12.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 13.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 14.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 15.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 16.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 17.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 18.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 19.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 20.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 21.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 22.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 23.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 24.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 25.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 26.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 27.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 28.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 29.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 30.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	
Dec. 31.	10.15 @ 10.20	10.08 @ 10.17	10.12 @ 10.17	10.13 @ 10.22	10.14 @ 10.22	10.06 @ 10.22	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool.....bales.	296,000	655,000	371,000	209,000
Stock at London.....	16,000	23,000	15,000	19,000
Stock at Manchester.....	21,000	33,000	16,000	17,000
Total Great Britain stock.....	333,000	711,000	402,000	245,000
Stock at Hamburg.....	22,000	12,000	24,000	34,000
Stock at Bremen.....	72,000	215,000	128,000	127,000
Stock at Antwerp.....	30,000	75,000	64,000	48,000
Stock at Havre.....	4,000	3,000	3,000	2,000
Stock at Marseilles.....	4,000	3,000	3,000	2,000
Stock at Barcelona.....	32,000	14,000	27,000	10,000
Stock at Genoa.....	1,000	2,000	6,000	8,000
Stock at Trieste.....				
Total Continental stocks.....	185,000	322,000	261,000	250,000
Total European stocks.....	518,000	1,033,000	663,000	495,000
India cotton afloat for Europe.....	82,000	66,000	9,000	23,000
American cotton afloat for Europe.....	801,716	656,000	829,000	704,000
Egypt, Brazil, &c. afloat for Europe.....	64,000	52,000	52,000	47,000
Stock in Alexandria, Egypt.....	119,000	99,000	120,000	107,000
Stock in Bombay, India.....	344,000	363,000	177,000	150,000
Stock in U. S. ports.....	936,607	1,004,258	785,025	678,891
Stock in U. S. interior towns.....	408,198	511,089	547,266	357,256
U. S. exports to-day.....	40,787	38,749	15,384	78,684

Total visible supply.....3,314,308 3,823,096 3,197,675 2,640,831

Of the above, totals of American and other descriptions are as follows:

	1906.	1905.	1904.	1903.
Liverpool stock.....bales.	222,000	567,000	324,000	139,000
Manchester stock.....	17,000	30,000	13,000	15,000
Continental stocks.....	129,000	293,000	192,000	177,000
American afloat for Europe.....	801,716	656,000	829,000	704,000
U. S. port stocks.....	936,607	1,004,258	785,025	678,891
U. S. interior stocks.....	408,198	511,089	547,266	357,256
U. S. exports to-day.....	40,787	38,749	15,384	78,684

Total American.....2,555,308 3,100,096 3,705,675 2,149,831

East India, Brazil, &c.—

	1906.	1905.	1904.	1903.
Liverpool stock.....	74,000	88,000	47,000	70,000
London stock.....	16,000	23,000	15,000	19,000
Manchester stock.....	4,000	3,000	3,000	2,000
Continental stocks.....	36,000	29,000	69,000	73,000
India afloat for Europe.....	82,000	66,000	9,000	23,000
Egypt, Brazil, &c. afloat.....	64,000	52,000	52,000	47,000
Stock in Alexandria, Egypt.....	119,000	99,000	120,000	107,000
Stock in Bombay, India.....	344,000	363,000	177,000	150,000

Total East India, &c.....750,000 723,000 492,000 491,000

Total American.....2,555,308 3,100,096 3,705,675 2,149,831

Total visible supply.....3,314,308 3,823,096 3,197,675 2,640,831

Middling Upland, Liverpool.....5.80d. 5.91d. 5.44d. 5.94d.

Middling Upland, New York.....10.40c. 11.15c. 10.15c. 11.05c.

Egypt, Good Brown, Liverpool.....10 3-16d. 8 5-8d. 8 1-2d. 11-16d.

Peruvian, Rough Good, Liverpool.....8.70d. 9.00d. 10.65d. 9.00d.

Broach, Fine, Liverpool.....5 13-16d. 5 9-16d. 5 1-2d. 5 1-2d.

Timnevelly, Good, Liverpool.....5 9-16d. 5 1-2d. 5 1-2d. 5 1-2d.

Continental imports past week have been 102,000 bales.

The above figures for 1906 show an increase over last week

of 297,629 bales, a loss of 508,788 bales from 1905, an

excess of 116,633 bales over 1904 and a gain of 673,477

over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below

Movement to Nov. 2, 1905.				Movement to Nov. 3, 1905.			
	Receipts.	Shipments.	Stocks.		Receipts.	Shipments.	Stocks.
	Week.	Since Sept. 1.	Nov. 2.		Week.	Since Sept. 1.	Nov. 3.
Alabama	2,000	13,916	3,847	1,045	15,629	2,857	3,572
Arkansas	2,000	3,651	18,435	1,350	9,605	6,005	1,473
California	2,000	5,700	9,159	9,159	2,052	10,702	2,052
Florida	2,000	5,050	5,522	4,765	13,288	5,002	1,500
Georgia	2,500	8,296	5,068	4,765	13,288	5,002	1,500
Illinois	12,500	47,410	11,047	27,394	11,555	34,764	6,119
Indiana	17,754	14,171	1,086	2,694	1,107	17,103	8,856
Iowa	4,799	42,843	6,935	16,011	47,761	5,598	2,817
Kansas	10,990	32,383	16,011	10,990	20,456	3,864	1,105
Kentucky	10,990	32,383	16,011	10,990	20,456	3,864	1,105
Louisiana	15,762	15,762	41,402	41,402	13,545	50,713	13,545
Mississippi	21,486	159,407	15,762	41,402	2,436	50,713	13,545
Nebraska	3,185	21,486	1,692	11,550	4,392	4,392	4,392
Oregon	4,152	33,699	3,189	3,189	3,076	39,533	2,006
Rhode Island	3,825	13,128	2,923	2,858	4,573	3,500	3,500
South Carolina	11,523	68,627	10,250	10,250	1,469	291	1,469
Tennessee	11,523	68,627	10,250	10,250	1,469	291	1,469
Virginia	3,510	13,720	10,162	14,543	5,716	29,781	3,709
Washington	2,669	11,806	2,069	5,666	4,000	11,287	2,701
West Virginia	4,900	18,520	1,400	9,570	4,600	17,350	5,000
Wisconsin	5,412	22,965	2,039	10,942	5,441	29,116	2,619
Yonkers	4,197	28,827	2,856	8,236	4,341	19,901	1,891
Delaware	3,721	15,438	1,160	10,945	4,341	19,901	1,891
Florida	3,721	15,438	1,160	10,945	4,341	19,901	1,891
St. Louis	22,443	64,123	23,118	8,234	13,865	5,769	10,727
North Carolina	4,458	7,093	3,861	9,027	4,980	10,727	10,727
Ohio	3,472	16,380	3,350	10,942	1,240	10,942	1,240
Greenwood	4,578	125,438	24,597	2,983	1,425	10,901	1,068
Memphis	4,578	125,438	24,597	2,983	1,425	10,901	1,068
Nashville	4,578	125,438	24,597	2,983	1,425	10,901	1,068
Birmingham	5,555	12,446	404	2,850	3,840	8,000	1,967
Charleston	3,275	18,826	2,145	5,491	2,000	4,253	1,500
Chattanooga	5,981	40,879	5,406	6,006	4,952	3,661	4,153
Honey Grove	2,422	14,653	2,319	3,791	1,500	7,984	2,300
Houston	12,422	919,583	14,417	69,427	117,537	877,479	9,000
Paris	2,432	919,583	14,417	69,427	117,537	877,479	9,000
Total, 33 towns	340,769	1,984,645	272,848	408,196	520,510	1,932,187	511,086

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ending Nov. 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 11-16	10 1/4	10 1/4	10 1/4	10 1/4	10 3-16
New Orleans	10 9-16	10 1/4	10 1/4	10 5-16	10 5-16	10 1/4
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1-16	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 1/4	10 1-16	10 3-16	10 1/4	10 1/4	10 1/4
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 5-16
Boston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta	10 7-16	10 5-16	10 7-16	10 5-16	10 5-16	10 3-16
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	11 11-16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 8-16	Montgomery	9 1/4	Raleigh	10
Columbus, Ga.	10	Nashville	10 1/4	Shreveport	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wed'day, Oct. 31.	Thurs'day, Nov. 1.	Friday, Nov. 2.
October—						
Range	10.27-35	10.21-23	— @ —	— @ —	— @ —	— @ —
Closing	10.25-26	10.24-26	10.19-20	10.19-20	10.19-20	10.19-20
December—						
Range	10.15-35	10.05-25	10.09-28	10.07-20	9.90-06	9.91-02
Closing	10.15-16	10.15-16	10.10-11	10.10-20	9.91-02	9.91-02
January—						
Range	10.24-42	10.13-35	10.17-38	10.13-27	H O	9.94-12
Closing	10.24-25	10.24-25	10.17-18	10.13-27	L I	9.97-08
March—						
Range	10.43-52	10.32-54	10.36-57	10.31-45	D A	10.12-28
Closing	10.44-45	10.43-44	10.36-37	10.43-44	Y	10.13-16
May—						
Range	10.57-58	10.50-65	10.53-70	10.49-55		10.28-42
Closing	10.57-59	10.56-57	10.50-51	10.52-59		10.29-31
Tone—	Easy.	Easy.	Steady.	Steady.	Quiet.	Steady.
Spot	Easy.	Easy.	Steady.	Steady.	Quiet.	Steady.
Options	Easy.	Easy.	Steady.	Steady.	Quiet.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
Sept. 14	139,821	215,738	187,343	121,033	175,170	95,651	159,843	238,238	205,941
21	186,845	244,124	289,148	142,464	209,801	128,219	208,276	277,775	321,807
28	275,149	290,585	438,253	173,861	250,461	198,611	306,546	332,245	508,654
Oct. 5	312,437	346,561	401,721	196,718	300,261	265,160	335,294	396,361	468,270
12	345,062	344,965	384,830	228,538	345,950	329,075	376,882	390,614	448,745
19	19,371	658,321	919,393	639,291	529,401	743,422	250,434	649,377	712,486
26	454,749	292,460	396,318	340,277	456,802	488,779	503,497	547,619	462,847
Nov. 2	247,771	344,600	429,699	408,198	511,089	547,266	542,692	398,887	488,086

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 2,945,175 bales; in 1905 were 2,948,275 bales; in 1904 were 3,561,814 bales.

2.—That although the receipts at the outports the past week were 474,771 bales, the actual movement from plantations was 542,692 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 398,887 bales and for 1904 they were 488,086 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been very favorable during the week, there having been little or no rainfall. In consequence of the satisfactory conditions, picking has made excellent progress and the movement of cotton to market has been very free. Killing frost is reported at a few points.

Galveston, Texas.—Weather has been favorable for picking, which has progressed well throughout Texas except in some localities where labor is scarce. Rain has fallen one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 67.

Abilene, Texas.—We have had no rain during the week, but a freeze on one day. Average thermometer 57, highest 84, lowest 30.

Brenham, Texas.—We have had rain on one day of the week to the extent of twenty-six hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Corpus Christi, Texas.—There has been rain on two days of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 67, ranging from 54 to 80.

Cuero, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

Dallas, Texas.—We have had no rain the past week. Average thermometer 60, highest 84, lowest 35.

Fort Worth, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Henrietta, Texas.—We have had no rain the past week. The thermometer has averaged 54, ranging from 31 to 76.

Huntsville, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 39 to 80, averaging 60.

Keroville, Texas.—It has rained on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 58, highest 80 and lowest 36.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 87 and the lowest 35.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 61, ranging from 39 to 82.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

Nacadoches, Texas.—We have had no rain the past week. Average thermometer 57, highest 78, lowest 36.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Paris, Texas.—We have had no rain during the past week. The thermometer has averaged 61, ranging from 42 to 80.

San Antonio, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Weatherford, Texas.—We have had no rain the past week. Average thermometer 59, highest 82, lowest 35.

Shreveport, Louisiana.—Dry all the week. The thermometer has ranged from 35 to 77.

Ardmore, Indian Territory.—Receipts are moderate, as farmers and merchants are selling slowly since the decline in the market. Weather ideal for picking, but labor is scarce. The thermometer has dropped to 30 this week with heavy frost.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 62.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 53.1, the highest being 79 and the lowest 35.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 56, ranging from 41 to 73.

Helena, Arkansas.—Splendid picking weather and cotton is opening nicely. Most of the available labor is at work gathering the crop. We have had no rain since October 17th. Average thermometer 52.4, highest 75, lowest 35.

Memphis, Tennessee.—Ideal weather for maturing and gathering cotton since October 17th when last rain occurred. Picking and marketing are making good progress. The thermometer has averaged 53.5, ranging from 34.7 to 74.2.

Mobile, Alabama.—Fine weather in the interior and picking and marketing have made good progress. It has been dry all the week. Average thermometer 58, highest 78 and lowest 46.

Montgomery, Alabama.—We have had no rain the past week. The thermometer has averaged 55, the highest being 73 and the lowest 35. October rainfall one inch and seventy-three hundredths.

Madison, Florida.—Dry all the week. The thermometer has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—We have had only a trace of rain the past week. Average thermometer 53, highest 76, lowest 34.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 57, the highest being 76 and the lowest 40.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 42 to 76, averaging 59.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 51, highest 64, lowest 39.

Stateburg, South Carolina.—Heavy killing frost on low grounds Thursday morning, but no cotton in the fields to be hurt. We have had no rain the past week. The thermometer has averaged 44, the highest being 70 and the lowest 33.

Charlotte, North Carolina.—Farmers are holding their cotton. There has been no rain during the week. The thermometer has averaged 52, ranging from 32 to 73.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 2 1906.	Nov. 3 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	6.0
Memphis	Above zero of gauge.	8.4
Nashville	Above zero of gauge.	8.5
Shreveport	Above zero of gauge.	6.6
Vicksburg	Above zero of gauge.	14.6

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been quiet, with prices nominal at 8 1/2c. for 1 1/4 lbs. and 9 1/2c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality. Stocks of bagging have been exhausted and except on old contracts it is impossible to secure deliveries before the latter part of the month.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 26.....	3,016,679		3,664,175	
Visible supply Sept. 1.....		1,784,156		2,545,470
American in sight to Nov. 2.....	625,490	3,483,325	467,105	3,465,556
Bombay receipts to Nov. 1.....	17,000	67,000	16,000	79,000
Other India ships to Nov. 1.....	11,000	45,000	6,000	44,000
Alexandria receipts to Oct. 31.....	48,000	214,000	40,000	161,800
Other supply to Oct. 31.....	9,000	85,000	11,000	89,000
Total supply.....	3,727,169	5,678,481	4,204,280	6,384,826
Deduct—				
Visible supply Nov. 2.....	3,314,308	3,314,308	3,823,096	3,823,096
Total takings to Nov. 2.....	412,861	2,364,173	381,184	2,561,730
Of which American.....	354,361	1,926,173	309,187	2,005,921
Of which other.....	78,000	398,000	72,000	557,809

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1906.	1905.	1904.
Gross overland for October.....bales.	98,280	79,398	114,729
Gross overland for 2 months.....	121,777	107,108	134,549
Net overland for October.....	83,974	66,462	103,823
Net overland for 2 months.....	100,847	85,231	119,618
Port receipts in October.....	1,801,231	1,430,708	1,732,664
Port receipts in 2 months.....	2,522,122	2,418,059	2,803,365
Exports in October.....	1,147,741	898,627	1,300,791
Exports in 2 months.....	1,572,387	1,431,944	1,984,310
Port stocks on October 31.....	931,795	1,006,157	656,018
Northern spinners' takings to Nov. 1.....	306,749	387,377	387,874
Southern consumption to Nov. 1.....	408,000	397,000	331,000
Overland to Canada for 2 months (included in net overland).....	12,133	10,201	14,192
Burnt North and South in 2 months.....	10	10	900
Stock at Northern Interior markets Nov. 1.....	9,758	10,112	2,698
Came in sight during October.....	2,301,208	1,925,170	2,331,136
Amount of crop in sight Nov. 1.....	3,320,960	3,253,290	3,704,983
Came in sight balance of season.....	11,319,860	8,066,570	9,851,858
Total crop.....	522,14	516,23	522,57
Average gross weight of bales.....	499.64	493.80	500.22

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 1. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	67,000	16,000	79,000	17,000	77,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906.....	25,000	25,000	2,000	107,000	109,000	
1905.....	1,000	10,000	11,000	77,000	87,000	
1904.....				2,000	2,000	
Calcutta—						
1906.....	1,000	2,000	3,000	1,000	6,000	7,000
1905.....		1,000	1,000		3,000	3,000
1904.....					4,000	4,000
Madras—						
1906.....	1,000	1,000	2,000	1,000	5,000	6,000
1905.....	1,000	2,000	3,000	1,000	8,000	9,000
1904.....					1,000	1,000
All others—						
1906.....	6,000	6,000	1,000	31,000	32,000	
1905.....	2,000	2,000		31,000	31,000	
1904.....	2,000	2,000		24,000	24,000	
Total all—						
1906.....	2,000	34,000	36,000	5,000	149,000	154,000
1905.....	2,000	15,000	17,000	12,000	119,000	131,000
1904.....		2,000	2,000		30,000	30,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 19,000 bales during the week and since Sept. 1 show an increase of 23,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 31.	1906.	1905.	1904.
Receipts (cantars a)—			
This week.....	360,000	300,000	280,000
Since Sept. 1.....	1,603,665	1,217,125	1,306,787

Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	45,643	8,000	35,879	5,500	31,968
To Manchester.....	9,000	30,944	8,000	17,187	5,000	22,424
To Continent.....	7,000	40,548	8,000	43,428	7,000	44,207
To America.....	1,500	4,117	2,000	8,813	900	5,876
Total.....	24,500	121,252	26,000	105,307	18,400	104,475

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 24,500 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES

—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1906.	1905.	1906.	1905.
United Kingdom.....yards	322,071	277,455	2,269,867	2,395,839
Germany.....	3,545	26,840	334,352	120,817
Other Europe.....	124,081	270,292	1,256,972	1,720,049
British North America.....	522,958	611,953	7,553,022	7,532,004
Central American States and British Honduras.....	2,369,964	2,274,035	21,096,627	21,332,317
Mexico.....	138,371	153,998	1,000,708	2,836,898
Cuba.....	1,510,375	3,006,682	11,799,811	19,568,562
Other West Indies and Bermuda.....	3,223,520	2,804,332	25,378,269	20,027,873
Argentina.....	164,560	270,915	1,574,219	2,884,931
Brazil.....	505,875	901,441	5,238,789	7,777,759
Chile.....	695,936	1,805,145	8,520,747	10,954,509
Colombia.....	1,230,385	517,243	11,798,723	7,218,877
Venezuela.....	387,733	717,646	5,106,317	5,888,445
Other South America.....	358,034	483,570	4,455,544	5,986,627
Chinese Empire.....	15,389,513	49,969,790	251,740,517	231,673,288
British East Indies.....	481,980	1,105,656	5,002,652	6,882,872
Hongkong.....	73,674	15,608	412,601	398,327
Japan.....	349	273,026	713,319	10,269,066
British Australasia.....	562,070	492,186	6,536,828	5,563,299
Philippine Islands.....	2,627,885	126,424	7,763,151	9,127,114
Other Asia and Oceania.....	4,471,442	1,323,991	32,832,638	17,051,045
British Africa.....	1,113,720	486,127	6,193,948	5,237,823
All other Africa.....	72,545	101,720	729,895	492,044
Total yards of above.....	36,651,186	68,016,104	419,658,513	603,040,366
Total values of above.....	\$2,351,162	\$3,994,756	\$26,365,848	\$36,204,206
Value per yard.....	\$0.641	\$0.587	\$0.628	\$0.600

Value of Other Manufactures of Cotton Exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1906.	1905.	1906.	1905.
United Kingdom.....	114,296	102,757	1,587,857	797,905
Belgium.....	12,680	14,390	130,682	136,365
France.....	3,503	3,297	45,683	31,215
Germany.....	77,420	63,314	756,667	410,485
Netherlands.....	2,294	3,729	67,534	23,593
Other Europe.....	4,953	7,256	102,293	67,184
British North America.....	191,472	207,482	2,157,800	1,915,582
Central American States and British Honduras.....	64,684	32,258	521,441	464,549
Mexico.....	47,985	39,772	419,711	494,174
Cuba.....	61,857	39,888	373,339	314,422
Other West Indies and Bermuda.....	25,144	22,829	195,094	182,985
Argentina.....	19,151	16,283	180,319	261,983
Brazil.....	4,543	3,490	33,692	53,370
Chile.....	2,261	641	21,823	13,639
Colombia.....	22,48	1,612	24,000	33,954
Venezuela.....	2,755	2,877	21,471	16,614
Other South America.....	6,422	2,573	51,123	29,652
Chinese Empire.....	25,613	7,780	132,940	280,095
British East Indies.....	2,639	1,113	7,695	5,892
Hongkong.....	20,265	13,242	50,384	77,224
Other South America.....	49,206	29,613	382,700	338,696
Philippine Islands.....	135,734	3,438	311,788	56,906
Other Asia and Oceania.....	11,453	11,998	212,366	229,284
British Africa.....	5,617	15,569	104,619	208,539
All other Africa.....	1,003	2,652	8,261	12,460
Other countries.....		135	5,072	4,133
Total value of other manufactures.....	\$883,398	\$649,988	\$7,995,414	\$6,470,900
Total value of all manufactures.....	\$3,234,560	\$4,644,744	\$34,361,262	\$42,675,106

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1906.				1905.			
		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's	
Sept.	d. 9 1/2 @ 10 1/2	6 4 1/2 @ 9 1/2	5.60 8 7-16 @ 9 1/2	6 1 @ 9 1/2	5.74				
Oct.	5 9 1/2 @ 10 1/2	6 6 @ 9 1/2	6 14 1/2 @ 9 1/2	6 6 @ 8 10 1/2	5.41				
12	9 13-16 @ 11	6 7 @ 9 1/2	6 4 1/2 @ 9 1/2	6 6 @ 8 10 1/2	5.32				
19	9 15-16 @ 11	6 7 1/2 @ 9 1/2	6 6 1/2 @ 9 1/2	6 6 @ 8 10 1/2	5.42				
26	9 15-16 @ 11	6 7 1/2 @ 9 1/2	6 12 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	5.71				
Nov.	2 9 1/2 @ 10 1/2	6 7 @ 9 1/2	5.80 8 1/2 @ 9 1/2	6 1 1/2 @ 9 1/2	5.91				

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 2) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905, are as follows:

		1906.		1905.		1904.	
		Receipts to Nov. 2.	Since Sept. 1.	Receipts to Nov. 2.	Since Sept. 1.	Receipts to Nov. 2.	Since Sept. 1.
Savannah.....	1,653	6,110	3,568	15,645	3,629	12,988	3,503
Charleston.....	537	1,269	936	3,674	1,049	3,503	
Brunswick.....	75	274	780	1,814			
Jacksonville.....	25	264	483	1,375			
New York, &c.....				818			
Total.....	2,200	7,956	5,787	23,826	4,859	16,807	

The exports for the week ending this evening reach a total of 180 bales, of which 180 bales were to Great Britain, -- to France and -- to Bremen, and the amount forwarded to

Northern mills has been 1,032 bales. Below are the exports for the week and since Sept. 1 1906 and 1905:

Exports from—	Week ending Nov. 2.			Since Sept. 1 1906.			Northern Mills.	
	Great Britain.	France.	Total.	Great Britain.	France.	Total.	Week.	Sept. 1.
Savannah	175	—	175	1,038	65	1,103	907	1,753
Charleston, &c.	—	—	—	—	—	—	25	80
Brunswick, &c.	—	—	—	—	—	—	100	538
New York	—	—	—	25	—	25	—	—
Boston	—	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—
Total.	180	—	180	1,127	90	1,217	1,032	2,371

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Nov. 2 at Savannah—For Georgia, extra fine, 22c.; choice, 23½c.; fancy, 25½c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 352,741 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total Bales.	
NEW YORK—To Liverpool—Oct. 29—Victorian, 3,018.		Nov. 1	3,514
—Celtic, 496.			414
To Hull—Oct. 27—Consuelo, 414.			1,350
To London—Oct. 27—Minnetonka, 1,350.			5
To Glasgow—Oct. 26—Astoria, 5 Sea Island.			3,200
To Havre—Oct. 26—Hudson, 1,100.		Oct. 27—La Gas-	50
cogne, 2,100.			571
To Marseilles—Oct. 27—Gorjistan, 50.			937
To Bremen—Oct. 31—Trave, 571.			400
To Hamburg—Oct. 26—Pretoria, 191.			150
To Antwerp—Oct. 26—Finland, 937.			1,177
To Reval—Oct. 31—C. F. Tietgen, 400.			77
To Genoa—Oct. 26—Koenigin Luise, 150.			6,349
To Naples—Oct. 26—Koenigin Luise, 1,177.			3,411
To Venice—Oct. 26—Giulia, 77.			27,996
NEW ORLEANS—To Liverpool—Oct. 29—Mira, 6,349.			25,021
To Manchester—Oct. 27—Almerian, 3,411.			200
To Havre—Oct. 31—California, 5,458; Manhattan, 22,538.			10,182
To Bremen—Oct. 27—Maine, 19,578.		Oct. 31—Moorby,	2,406
5,443.			2,689
To Hamburg—Oct. 27—Dortmund, 200.			2,362
To Barcelona—Oct. 29—Catalina, 10,182.			6,840
GALVESTON—To Liverpool—Oct. 26—Candidate, 14,591; Nica-			7,746
raguan, 6,185.			13,907
Oct. 27—Chancellor, 10,337; Sangara,			100
9,108.			6,201
Oct. 28—Chancellor, 12,941; Indian, 21,138.			4,761
Oct. 31—Capella, 52; West Point, 14,039.			4,475
To Havre—Oct. 25—Inchmario, 5,194.		Oct. 31—Capella,	17,913
6,791.			136
To Hamburg—Oct. 25—Jessie Burns, 1,365.		Oct. 27—El-	476
vaston, 1,131.			1,000
To Antwerp—Oct. 29—Cresswell, 2,689.			203
PORT ARTHUR—To Liverpool—Nov. 1—Rosebank, 2,362.			200
To Bremen—Oct. 29—Meridian, 6,840.			620
MOBILE—To Havre—Oct. 31—Haxby, 7,746.			48
PENSACOLA—To Bremen—Oct. 31—August Belmont, 13,907.			343
To Genoa—Oct. 27—Acacia, 100.			1,098
SAVANNAH—To Liverpool—Oct. 29—Lord Derby, 6,201.			374
To Manchester—Oct. 29—Lord Derby, 4,761.			21,827
To Havre—Oct. 27—Rellance, 4,475.			7,814
To Bremen—Oct. 27—Rellance, 1,720.		Oct. 29—Bylands, 100	28,191
7,225.			10,000
Oct. 29—Bylands, 8,968.			14,007
To Amsterdam—Oct. 26—Neumuhlen, 36.		Oct. 27—Zee-	3,726
burg, 100.			1,726
To Rotterdam—Oct. 26—Neumuhlen, 76.		Oct. 27—Zee-	38,191
burg, 400.			1,726
To Hamburg—Oct. 27—Europa, 100; Rellance, 900.			11,182
To Antwerp—Oct. 26—Neumuhlen, 203.			944
To Ghent—Oct. 26—Neumuhlen, 200.			27
To Reval—Oct. 26—Neumuhlen, 48.		Oct. 27—Europa, 172	3,383
—Oct. 29—Breme, 400.			1,692
To Warberg—Oct. 27—Europa, 48.			352,741
To Malmö—Oct. 27—Rellance, 243.		Oct. 29—Bylands, 100	
To Gothenburg—Oct. 27—Rellance, 700.		Oct. 29—Bylands,	
800.			
To Norrköping—Oct. 27—Rellance, 698.			
To Riga—Oct. 27—Rellance, 200.		Oct. 29—Bylands, 174.	
To Barcelona, &c.—Oct. 31—Cerea, 9,101; Siam, 12,726.			
BRYNSWICK—To Bremen—Oct. 31—Bedford, 7,814.			
WILMINGTON—To Liverpool—Oct. 31—Lord Curzon, 14,383.			
Osceola, 13,808.			
To Bremen—Oct. 30—Huron, 10,000.			
NORFOLK—To Liverpool—Nov. 2—Albiana, 999.			
To Hamburg—Oct. 31—Peter Jensen, 127.			
To Antwerp—Oct. 31—Neumuhlen, 100.			
To Ghent—Oct. 31—Neumuhlen, 500.			
NEWPORT NEWS—To Glasgow—Oct. 29—Hestia, 19.			
BOSTON—To Liverpool—Oct. 26—Michigan, 832.		Oct. 29—	
Ivonia, 2,494.		Oct. 30—Winifredian, 2,153.	
To Genoa—Oct. 26—Romanic, 300.			
BALTIMORE—To Liverpool—Oct. 26—Quernmore, 5,778.			
To Bremen—Oct. 31—Rhein, 5,404.			
PHILADELPHIA—To Liverpool—Oct. 26—Friesland, 944.			
SAN FRANCISCO—To Japan—Oct. 30—Coptic, 27.			
SEATTLE—To Japan—Oct. 30—Shinano Maru, 3,383.			
TACOMA—To Japan—Oct. 30—Bellerophon, 1,692.			

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York.	Great French		Ger.		Oth. Europe—Mex.			Total.
	Britain.	ports.	many.	North.	South.	&c.	Japan.	
New York	5,283	5,250	762	1,387	1,404	—	—	12,036
New Orleans	7,640	27,906	25,227	—	10,182	—	—	73,159
Galveston	88,389	11,983	2,496	2,689	—	—	—	105,559
Port Arthur	2,362	—	6,840	—	—	—	—	9,202
Pensacola	—	7,746	—	—	—	—	—	7,746
Savannah	10,962	4,475	13,907	—	100	—	—	25,274
Brunswick	—	—	7,814	—	21,826	—	—	60,275
Wilmington	28,191	—	10,000	—	—	—	—	38,191
Norfolk	999	—	127	600	—	—	—	1,726
Newport News	—	—	—	—	—	—	—	5,779
Boston	5,479	—	—	—	300	—	—	5,779
Baltimore	5,778	—	5,404	—	—	—	—	11,182
Philadelphia	944	—	—	—	—	—	—	944
San Francisco	—	—	—	—	—	—	—	27
Seattle	—	—	—	—	—	—	—	3,383
Tacoma	—	—	—	—	—	—	—	1,692
Total	158,166	55,452	91,484	8,725	33,812	—	—	352,741

The exports to Japan since Sept. 1 have been 27,181 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	20	20	20	20	20	20
Havre	22½	22½	22½	22½	22½	22½
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	28	28	28	28	28	28
Reval, via Canal	—	—	—	—	—	—
Barcelona	30	30	30	30	30	30
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	32	32
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week	41,000	38,000	38,000	42,000
Of which exporters took	1,000	2,000	2,000	1,000
Of which speculators took	—	—	—	—
Sales, American	30,000	28,000	29,000	34,000
Actual export	2,000	3,000	3,000	3,000
Forwarded	69,000	63,000	76,000	93,000
Total stock—Estimated	212,000	239,000	251,000	296,000
Of which American—Est.	144,000	173,000	184,000	222,000
Total import of the week	49,000	93,000	92,000	141,000
Of which American	40,000	84,000	79,000	121,000
Amount afloat	283,000	343,000	411,000	450,000
Of which American	255,000	298,000	358,000	392,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Easier.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Up'l's	5.99	5.85	5.93	5.81	5.86	5.80
Sales	5,000	7,000	7,000	7,000	8,000	7,000
Spec. & Exp.	500	500	500	500	500	500
Futures.	Quiet at 10@11 pts. decline.	Irreg. at 8@10 pts. decline.	Irreg. at 4@8 pts. advance.	Irreg. at 10@11 pts. decline.	Steady at 5@6 pts. adv.	Steady at 4@5 pts. decline.
Market, 4-30 P. M.	Quiet at 11@12 pts. decline.	Quiet at 9@10½ pts. decline.	Steady at 4½@6 pts. advance.	B'ly at 4½@5½ pts. dec.	Easy at 3½@4½ pts. adv.	Easy at 7½@9½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus [71 means 5 71-100 d., and 25 means 6 25d.

Oct. 27 to Nov. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	5 71	80½	60½	69	65	57	57	56½	57½	56½	52	48
Nov.-Dec.	5 65	55	55	65	61	51½	52	51½	52½	51½	47	43½
Dec.-Jan.	5 61	51	51	60½	56½	46½	47	46½	47	46½	43	43
Jan.-Feb.	5 63½	53½	53½	63	59	49½	50	55	53½	48	45	45
Feb.-Mch.	5 66	56	56	62	52½	53	58	56½	51½	47½	47	47
Mch.-Apr.	5 68½	58½	59	68½	64½	55½	56	61	59½	54½	50	50
Apr.-May	5 70½	61	61	71	67	57½	58	63½	61½	56½	52½	52½
May-June	5 72½	63½	63½	73	69½	60	60½	66	64	58	55	55
June-July	5 74	65	65	74½	71	61½	62	67½	65½	60	56½	56½
July-Aug.	5 75	66	66	76	72	63	63½	69	67½	62½	58	58
Aug.-Sept.	—	—	—	—	—	—	—	—	—	—	—	—

BREADSTUFFS.

Friday, Nov. 2, 1906.

Prices for wheat flour have shown no important changes during the week, but the general situation is regarded as somewhat more favorable. An improved demand for flour is reported at the Southwest and some of the reports from Minneapolis have been of a more cheerful tenor. The recent shutting down of some of the Northwestern mills is now attributed by some to inability to secure suitable supplies for grinding rather than to an absence of buyers of flour. Low grades have been rather heavy of late and the production, it is stated, will be reduced. Export business continues quiet and the clearances for Europe of late have diminished. Rye flour has been in fair demand and firm. Corn meal has been dull and steady.

Wheat, though irregular at times, has in the main followed an upward course, mainly owing to light receipts at the Northwest, where cash premiums have been firmly maintained. Moreover available supplies, instead of increasing freely as they ordinarily do at this time of the year, have of late shown

but a moderate increase. Some reports have been current, too, of damage by a hurricane in Argentina, which had an effect for a time, although subsequently found to have been exaggerated. The difference between December and May, which was formerly quite marked, has latterly narrowed, partly owing to a better demand from the shorts, and partly, it appears, by reason of the increasing strength of the "cash" position. A report at one time current that the Eastern or Wall Street "longs" were liquidating appears to have been unfounded. Efforts are being made to relieve the car blockade at the West, which would of course mean a considerable increase in the receipts; but the progress in this direction is slow, though it appears that the railroad companies are now more disposed to favor the more rapid forwarding of grain. The flour trade has been more active, especially in the Southwest, and although some Northwestern mills have been reported as shutting down, it appears that others are running on full time. Exporters are in the market but business is naturally restricted by the slowness of the crop movement. When the car blockade is over or sensibly relieved there is an idea that the export trade will increase. Bradstreet's statement showed an increase in the available world's supply for the week of only 535,000 bushels, as against 7,554,000 bushels increase for the same week last year. To-day prices advanced early on light receipts, covering and bull support, but reacted later on realizing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81 1/4	82 1/4	82 1/4	83	84 1/4	85 1/4
December delivery in elevator	81 1/4	82 1/4	82 1/4	83 1/4	84 1/4	85 1/4
May delivery in elevator	83 1/4	84 1/4	84 1/4	84 1/4	85	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	73 1/4	73 1/4	73 1/4	74 1/4	74 1/4	74 1/4
May delivery in elevator	77 1/4	78 1/4	78 1/4	79 1/4	79 1/4	78 1/4
July delivery in elevator	76 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4

Indian corn futures have been dull with comparatively slight fluctuations in prices. The strength of wheat, however, has imparted a firmer tone to the market at times. The receipts, too, have been moderate and available supplies continue to diminish despite reports current of late that country holders are willing to sell. Yet the speculation has been a dull, professional affair and this fact has held in check the upward tendency noticeable. To-day the market was dull and easier in the main, owing to a setback in wheat realizing and larger offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
December delivery in elevator	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
January delivery in elevator	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
May delivery in elevator	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
May delivery in elevator	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
July delivery in elevator	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4

Oats for future delivery in the Western market have been firmer with the trading fairly active. This has been due largely to the strength of wheat, though the fact that there has been an active shipping demand at the primary markets has helped to bring about the stronger situation. At times the shipments from the principal markets have exceeded the receipts. Commission houses have bought to some extent and shorts have covered. To-day prices closed slightly lower, owing mainly to realizing and a reaction in wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38	38	38	38	38	38
White clipped, 36 to 38 lbs.	39-41	39-41	39-41	39-41	39-41 1/2	39-41 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
May delivery in elevator	34 1/4	35	35	35	35 1/4	35 1/4
July delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.

Low grades	\$2 80 @ \$3 00	Kansas straights	\$3 45 @ \$3 65
Second clears	2 65 @ 2 75	Kansas clears	3 00 @ 3 20
Clears	3 40 @ 3 65	Blended patents	4 30 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 75 @ 4 00	Buckwheat flour	2 25 @ 2 35
Patent, winter	3 65 @ 3 85	Graham flour	2 90 @ 3 75
Kansas patents	3 75 @ 3 85	Cornmeal	2 75 @ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1. f.o.b. Nominal.		No. 2 mixed	f.o.b. 55 1/4
N. Duluth, No. 2. f.o.b. Nominal.		No. 2 yellow	f.o.b. 55 1/4
Red winter, No. 2. f.o.b. 83 1/4		No. 2 white	f.o.b. 56
Hard " " f.o.b. Nominal.		Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	65
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38	Barley—Western	Nominal.
No. 2 white clipped	39 @ 41 1/4	Feeding	43 @ 44

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1906.		1905.		1904.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bu.	11,104,270	36,000,360	2,102,109	3,946,774	222,483	9,762,722
Flour, bbls.	1,624,476	10,222,726	1,160,887	6,363,256	840,875	9,048,106
Wheat and flour, bu.	17,964,412	82,002,627	7,281,100	32,581,426	4,006,370	50,479,199
Corn, bu.	5,377,027	84,290,753	6,097,112	82,782,212	3,305,562	34,441,771
Tot. bu.	21,341,439	166,293,380	13,378,212	115,363,638	7,311,932	84,920,970
Values.						
Wheat, \$	14,645,303	70,787,360	6,914,922	32,480,804	3,975,925	46,340,346
Corn & meal	1,995,016	44,715,476	3,545,483	45,782,010	1,992,636	19,441,467
Rye	5,773	676,709	166,355	221,464	383	59,472
Oats & meal	391,341	9,598,601	1,481,430	4,811,145	81,766	573,165
Barley	392,987	4,829,474	872,053	3,710,646	369,205	1,962,335
Breadstuffs	17,430,420	130,607,719	12,980,243	87,006,065	6,419,915	68,376,808
Provisions	18,479,814	177,853,994	15,910,010	153,323,603	15,110,602	141,306,358
Cotton	25,264,325	205,230,440	32,689,656	220,280,081	43,742,320	197,015,095
Petroleum, Ac.	6,632,112	60,482,468	7,397,468	57,293,634	7,260,505	58,722,477
Tot. value	67,826,671	574,174,621	68,977,377	617,903,383	72,523,247	465,420,736

a Including flour reduced to bushels.

b Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from January 1 to September 30, inclusive, have been as follows for four years:

	1906.	1905.	1904.	1903.
Wheat, bushels	36,000,360	3,946,774	9,763,722	54,855,877
Flour, reduced to bushels	46,002,267	28,634,652	40,715,457	60,861,461
Total bushels	82,002,627	32,581,426	50,479,199	115,717,33

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	201,503	623,833	1,817,284	2,972,375	911,016	79,812
Milwaukee	98,525	289,520	73,150	336,000	599,200	28,000
Duluth	210,000	1,843,623	6,392	228,962	439,650	39,816
Minneapolis	—	1,839,600	58,440	811,170	390,450	66,880
Toledo	—	202,000	149,000	162,710	—	1,000
Detroit	3,400	58,089	49,666	98,600	—	—
Cleveland	1,589	19,317	132,349	190,610	—	—
St. Louis	604,825	594,957	648,435	960,060	130,000	15,000
Peoria	13,200	14,400	288,200	857,000	90,000	17,000
Kansas City	—	1,282,000	198,000	72,000	—	—
Total week	595,042	6,677,339	3,420,906	6,216,487	2,566,246	247,508
Same wk. '05	536,661	6,939,541	1,723,536	3,141,752	2,070,871	335,959
Since Aug. 1						
1906	6,416,795	81,312,372	46,223,379	66,778,782	19,320,645	1,979,677
1905	6,029,708	86,979,269	43,185,778	81,720,171	27,422,117	2,910,516
1904	6,314,292	85,406,971	38,749,660	65,357,029	20,581,141	2,849,233

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 27 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	149,142	1,001,400	223,200	656,500	57,700	64,350
Boston	37,124	293,473	132,203	131,847	9,675	—
Portland	214	24,000	49,869	—	—	—
Philadelphia	81,405	226,688	106,169	102,900	2,000	2,347
Baltimore	79,295	139,411	459,722	102,873	—	34,794
Richmond	7,416	32,228	17,500	26,438	—	2,642
Newport News	—	36,865	197,142	80,000	—	13,842
New Orleans, a.	12,781	159,200	453,000	101,500	—	—
Galveston	—	218,000	9,000	—	—	—
Montreal	24,917	561,048	262,304	47,711	3,000	—
Mobile	537	—	7,500	—	—	—
Total week	392,831	2,692,313	1,917,600	1,249,769	72,375	117,975
Week 1905	480,109	2,903,546	956,902	1,921,499	602,890	44,634

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 27 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 14,288,968	10,479,016	14,210,354	17,644,819
Wheat	bush. 84,347,133	31,813,123	34,544,572	84,783,881
Corn	bush. 83,490,547	81,417,906	44,769,942	88,191,314
Oats	bush. 67,262,635	56,075,183	39,687,634	43,844,754
Barley	bush. 3,974,161	7,747,355	3,695,297	3,254,851
Rye	bush. 1,313,491	988,913	807,024	3,680,582
Total grain	240,387,967	178,042,480	123,504,469	225,735,482

The exports from the several seaboard ports for the week ending Oct. 27 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pow.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	987,398	207,655	55,123	122,617	—	107,784	5,606
Portland	24,000	49,869	214	—	—	—	—
Boston	56,000	75,385	7,889	380	8,400	12,101	8,139
Philadelphia	104,000	104,077	44,787	—	—	—	—
Baltimore	131,913	309,670	64,351	—	—	—	—
Newport News	36,865	197,142	—	80,000	13,842	—	—
Mobile	—	7,500	537	—	—	—	—
New Orleans	262,700	200,875	67,146	22,974	—	—	—
Galveston	712,823	22,200	2,700	—	—	—	—
Montreal	475,824	211,314	28,065	101,822	—	24,379	1,941
Total week	2,790,023	1,385,687	260,812	330,315	22,242	144,264	15,684
Same time 1905	1,780,230	1,081,681	300,990	1,093,179	25,440	593,545	24,038

The destination of these exports for the week and since July 1 1906 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Oct. 27.	Oct. 27.	1906.	Oct. 27.	1906.	Oct. 27.	1906.
United Kingdom	134,969	2,021,505	1,032,615	18,314,157	652,658	4,990,940
Continents	65,743	794,576	1,729,463	15,836,202	675,353	7,632,376
So. and Cent. Amer.	5,558	227,354	3,945	50,621	1,344	276,045
West Indies	28,818	422,723	4,000	4,000	55,132	566,618
Brit. No. Am. Colon.	7,090	36,813	—	—	1,200	29,011
Other Countries	18,634	90,490	—	128,251	—	142,787
Total	200,812	3,593,461	2,790,023	34,333,231	1,385,687	13,637,777
Total 1905	300,900	2,711,580	1,780,230	10,877,757	1,081,581	17,731,610

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 27 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,736,000	217,000	589,000	74,000	20,000
Boston	35,000	18,000	16,000	—	14,000
Philadelphia	495,000	55,000	94,000	1,000	—
Baltimore	475,000	565,000	535,000	116,000	—
New Orleans	496,000	538,000	233,000	—	—
Galveston	1,606,000	26,000	—	—	—
Montreal	395,000	219,000	91,000	1,000	8,000
Toronto	1,000	—	8,000	—	—
Buffalo	1,212,000	533,000	652,000	381,000	534,000
Toledo	854,000	190,000	1,447,000	13,000	1,000
Detroit	310,000	139,000	63,000	63,000	—
Chicago	8,956,000	427,000	1,003,000	631,000	—
Milwaukee	491,000	64,000	443,000	19,000	288,000
Fort William	2,470,000	—	—	—	—
Port Arthur	1,513,000	—	—	—	—
Duluth	3,175,000	17,000	719,000	138,000	824,000
Minneapolis	2,280,000	30,000	1,721,000	98,000	256,000
St. Louis	3,491,000	34,000	591,000	18,000	14,000
Kansas City	3,511,000	37,000	90,000	—	—
Peoria	300,000	63,000	1,041,000	9,000	—
Indianapolis	365,000	72,000	46,000	—	—
On Mississippi River	2,845,000	510,000	272,000	—	1,070,000
On Lakes	164,000	33,000	279,000	25,000	257,000
On Canal and River	—	—	—	—	—
Total Oct. 27 1906	37,076,000	3,787,000	9,933,000	1,587,000	3,316,000
Total Oct. 20 1906	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000
Total Oct. 28 1905	28,539,000	3,456,000	26,577,000	1,727,000	5,857,000
Total Oct. 29 1904	26,495,000	3,040,000	2,399,000	1,773,000	6,397,000
Total Oct. 31 1905	22,216,000	7,332,000	8,979,000	1,026,000	4,938,000
Total Nov. 1 1902	32,200,000	2,584,000	7,515,000	1,172,000	3,399,000

THE DRY GOODS TRADE.

New York, Friday Night, November 2 1906.

October was one of the most extraordinary months in the cotton goods market in years and was remarkable both for the volume of business transacted and the unusually large advances that occurred. With practically no business from Chinese sources and only a normal demand from miscellaneous countries, mills were so over-run with orders from the domestic trade that their output is booked up for several months to come and a positive scarcity of goods exists for all near-by deliveries. While the demand still centred principally on the finer classes of fabrics, yet coarser grades, especially towards the close of the month, were in very good request and joined in the upward movement. Some of the advances that occurred during the month were as follows: Print cloth regulars, standard gray goods, 4-yard sheetings, denims, tickings and bleached goods, $\frac{1}{2}$ c.; 3-yard sheetings, $\frac{3}{4}$ c. to $\frac{1}{2}$ c.; standard sheetings, $\frac{1}{4}$ c. to $\frac{3}{4}$ c.; ginghams, $\frac{1}{2}$ c., and kid-finished cambrics, $\frac{1}{2}$ c. In addition to these, many lines have been entirely withdrawn from sale or are held at value, making the price at which they could be bought to-day, if available for reasonable delivery, extremely doubtful. One of the most noticeable features of the month was the willingness of the larger buyers to contract ahead at the higher values, showing their appreciation of the inherent strength of the situation and their determination to cover requirements and not run the risk of being short of needed supplies. Woolen and worsted goods were comparatively quiet during the month but held firm and are now beginning to show more activity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 2,715 packages, valued at \$206,986, their destination being to the points specified in the tables below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to October 29.				
Great Britain	36	1,254	11	1,011
Other European	12	1,181	6	826
China	—	81,781	—	99,887
India	500	9,884	—	13,420
Arabia	—	40,936	—	22,340
Africa	1	10,065	1	9,157
West Indies	846	23,773	639	27,325
Mexico	113	1,777	49	2,433
Central America	79	12,735	39	14,369
South America	500	47,474	2,368	50,866
Other Countries	636	15,609	107	14,521
Total	2,715	246,469	3,240	256,155

The value of these New York exports since Jan. 1 has been \$14,217,401 in 1906, against \$13,850,588 in 1905.

During the week buying fell off to some extent, to the relief of all parties. A somewhat severe decline in the price of cotton, high money rates and the extent of the recent advances

have caused buyers to hesitate before adding to their commitments, but the sold-up condition of the mills, the scarcity of supplies and the continued filling in demand have tended to strengthen the demands of sellers, and prices in consequence have been firmly held. Some idea of the present status of the general market can be gathered from an announcement by the selling agents of a well-known line of staple ginghams to the effect that these have been advanced to 6 $\frac{1}{2}$ c.; that they are willing to accept orders for a limited quantity for equal deliveries during February, March and April, to be duplicated, if desired, during May and June, at this price; that they can accept no orders for earlier delivery, and that they do not expect to make another offer during the entire season. Heavy brown goods have sold well during the week and are very firm; bleached goods, where obtainable, are held at full value. Linings have been advanced. Print cloths are quieter but prices remain steady at the recent level.

WOOLEN GOODS.—More reasonable weather has materially aided the woolen and worsted goods market during the week and business has shown a decided increase. Not only have duplicate orders for spring goods been received in such volume as to insure sufficient work for the mills, but heavy-weight business and purchasing of overcoatings has been decidedly larger. In the last-named the demand has centred principally on kerseys and meltons, but a large business has also been done in fancy goods on the tourist coating order, with light grays still proving very popular. In the re-ordering of heavy-weights, woolens have shown up much better than for some time past and more than one woolen mill has been able to report the largest October business on record. Mills generally are now running night and day to finish off the heavy-weight business as quickly as possible, so that they may start on the spring lines in good time to fill the large number of orders received. While the position of woolens has improved, worsteds have by no means been neglected and, on spring business particularly, they are well situated. The dress-goods market has been fairly active but has shown little change in the character of trading, the best purchasing being still of those lines which have proved the most popular during recent weeks. Cloakings have sold freely.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress-goods are confident that they will have no difficulty in disposing of all the goods they can obtain at full prices, and it is a question whether the supply will equal the demand. Imports of silk piece goods continue to fall off but prices are higher. Ribbons are firm. Linens continue strong and in good demand. Burlaps are quieter.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.								
Week Ending		Since Jan. 1 1906.		Week Ending		Since Jan. 1 1905.		
Nov. 2 1906.		Nov. 1 1906.		Nov. 2 1905.		Nov. 1 1905.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—								
Wool	930	264,416	59,901	13,056,233	797	226,680	40,938	11,535,638
Cotton	2,700	781,938	154,902	38,963,043	2,329	656,725	108,264	30,581,611
Silk	1,806	873,108	32,064,004	1,398	798,163	78,727	34,861,479	
Flax	1,070	453,612	17,768,197	1,795	374,212	78,727	19,800,389	
Miscellaneous	2,176	339,116	133,422	11,535,970	2,533	221,143	120,880	7,081,024
Total	9,676	2,703,210	442,017	112,036,247	8,902	2,286,943	418,970	99,971,764
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	214	62,176	14,036	4,450,930	338	101,182	13,198	4,032,156
Cotton	562	1,895,698	24,537	7,575,896	575	179,673	20,762	6,503,772
Silk	221	1,111,884	9,866	3,478,589	139	88,332	8,204	5,885,078
Flax	793	134,276	14,453	3,009,126	377	77,333	13,751	2,821,234
Miscellaneous	3,521	69,269	199,309	2,390,526	3,482	46,261	189,670	1,891,160
Total withdrawals	5,300	566,701	261,235	23,616,375	4,931	488,781	246,504	20,041,382
Entered for consumption	9,676	2,703,210	442,017	112,036,247	8,902	2,286,943	418,970	99,971,764
Total marketed	14,979	3,269,911	703,274	138,652,622	13,833	2,776,724	665,474	120,013,160
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	116	33,842	16,080	4,910,646	231	72,180	13,366	4,104,366
Cotton	509	1,610,683	24,293	7,558,186	513	159,056	20,217	5,962,211
Silk	1,009	5,078,575	9,784	3,478,376	165	88,011	9,249	5,026,800
Flax	308	78,338	17,805	3,996,093	411	78,333	13,920	2,937,278
Miscellaneous	1,219	79,338	14,974	2,748,795	2,848	78,034	166,749	2,038,672
Total	2,438	4,030,537	245,845	23,792,005	4,168	470,634	222,510	20,169,437
Entered for consumption	9,676	2,703,210	442,017	112,036,247	8,902	2,286,943	418,970	99,971,764
Total imports	12,134	3,100,747	695,862	136,828,252	13,060	2,766,577	641,480	120,141,201

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14s
Six Months Subscription in London (including postage).....	\$1 11s

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Flint Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM R. DANA COMPANY, Publishers,

Fine Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

News Items.

Brown's Valley Irrigation District, Cal.—Proposed Compromise.—The following is from the San Francisco "Chronicle":

Marysville, Oct. 2.—The muddled affairs of the Brown's Valley Irrigation District are in a fair way to be settled. The holders of \$110,000 worth of the bonds of the district have signified a willingness to settle on the basis of 30%, and the land owners have decided to accept and have requested County Assessor Bevan to make an assessment of the district to raise the amount. The settlement on this basis will call for a tax levy of \$67,000.

Middlesborough, Bell County, Ky.—Bond Compromise.—

We are informed that a compromise has been effected with N. W. Harris & Co. of Chicago, the holders of the \$150,000 6% bonds maturing in 1921, whereby the interest rate on these securities has been reduced to 4%. Under the terms of the agreement the city pays \$28,000 in cash in settlement of all interest in arrears.

Minnesota.—Constitutional Amendments.—The State of Minnesota will vote on Nov. 6 on three Constitutional Amendments. The first of these relates to taxation and strikes out from the Constitution Sections 1, 2, 3, 4 and 17 of Article 9 and substitutes a new Section, No. 1, which greatly enlarges the power of the Legislature with reference to taxation. The second amendment relates to State roads and the third permits the sale of farm and garden products by the cultivator thereof without a license.

North Dakota.—Constitutional Amendment.—On Nov. 6 an amendment to Section 162 of the State Constitution, relating to the investment of moneys of the permanent School fund, will be submitted to a vote. The amendment reads as follows:

Section 162. The moneys of the permanent school fund, and other educational funds, shall be invested only in bonds of school corporations, or of counties or townships within the State, bonds of the United States, bonds of the State of North Dakota, municipal bonds, or on first mortgages on farm lands in the State, not exceeding in amount one-third the actual value of any sub-division on which the same may be loaned, such value to be determined by the board of appraisal of school lands.

New York City.—Budget for 1907.—On Oct. 30 the Board of Estimate and Apportionment approved the budget for the year 1907. The aggregate is placed at \$130,421,505.56 as against \$116,805,490.37 in 1906, an increase of \$13,616,015.29. Among the larger increases are \$2,340,865.44 for interest on debt, \$1,557,739.47 for schools, \$814,138.43 for police, \$503,423 for the Health Department and \$468,604.78 for the water department. Only two items record a decrease—that for State taxes \$827,928.56 made possible by the non-levy of a State tax this year, and that apportioned to the Board of Elections, which amount was reduced \$105,690.

New York City.—Bond Sale.—The offering yesterday afternoon of \$4,500,000 4% gold corporate stock attracted 121 bids, aggregating \$44,700,310. The successful bidder was the National City Bank of New York City at their "all or none" bid of 101.899—a basis of about 3.91%. The bids were as follows:

National City Bank	"all or none" 101.899	Thomas F. Aram	\$30. 108.
	or \$500,000. 101.29	H. Flak & Sons. all or any part.	101.13
	750,000. 101.21		"all or none" 100.76
	750,000. 101.13		or \$500,000. 101.83
	1,000,000. 101.06		\$500,000. 101.73
	1,500,000. 100.97		\$500,000. 101.52
	\$500,000. 101.15	J. & W. Seligman &	\$500,000. 101.32
	500,000. 100.90	Co	\$500,000. 101.10
Wm. Salomon & Co.	500,000. 100.63		\$500,000. 100.78
	1,000,000. 100.52		\$500,000. 100.63
	1,000,000. 100.40		\$500,000. 100.30
	1,000,000. 100.28		\$500,000. 100.13

A. B. Leach & Co.

Empire State Surety Co.

W. H. Mayer

Peter J. Morrison

Henry G. Makin

James B. Butler

Frederick Horn Jr.

Fulton Sav. Bank.

Robert R. Reed

R. L. Day & Co.

O'Connor & Kahler

John C. Schenck

Henry I. Dorr

James L. Laidlaw

Edgerly & Crocker

Merrill, Oldham & Co.

Herrick, Hicks & Colby

Groton Savs. Bank.

Forrest Glenn

Hannah P. Glenn

Geo. Horn

Henderson, Lindley & Co.

R. S. Hincks

G. W. Walker & Co.

R. L. Day & Co.

Benj. Fisher

Alfred W. Tremain

Wm. H. Britton

Kidder, Peabody & Co.

A. Weinberg

Potter & Co.

Gordon Grand

Blodgett, Merritt & Co.

Frank M. Burger

Henry McDonald

Rhett & Co.

C. M. Trowbridge

Rhoades & Co.

Louis Wechsler

\$250,000. 101.379	I. N. Lewis	\$50,000. 101.80
\$250,000. 101.279	Jno. D. Everitt & Co.	\$100,000. 101.43
\$500,000. 101.179	Oswego City Sav. Bk.	25,000. 101.00
\$500,000. 101.079	B. Ulmann & Co.	25,000. 101.00
\$500,000. 100.979	Tobey & Kirk	50,000. 101.00
\$500,000. 100.879	Morris Hemenway	16,000. 101.06
\$250,000. 100.779	Lawrence Barnum & Co.	100,000. 101.26
\$250,000. 100.679	Stout & Co.	100,000. 100.76
\$500,000. 100.379	New York Sav. Bk.	200,000. 101.0676
\$500,000. 100.179	Vickers & Phelps	25,000. 101.05
\$500,000. 100.079	Albert Goldman	15,000. 101.01
	E. O. Rose	10,000. 101.01
	Orvis Bros. & Co.	25,000. 101.00
		\$100,000. 101.076
		100,000. 101.016
		100,000. 100.816
		100,000. 100.766
		100,000. 100.516
		\$125,000. 100.50
		50,000. 101.00
		\$500,000. 101.189
		500,000. 101.064
		500,000. 100.939
		\$100,000. 101.09
		or 100,000. 101.05
		10,000. 101.07
		\$50,000. 101.066
		50,000. 100.931
		50,000. 100.797
		50,000. 100.664
		50,000. 100.532
		50,000. 100.401
		50,000. 100.271
		\$10,000. 101.31
		10,000. 101.41
		10,000. 101.51
		10,000. 101.61
		10,000. 101.71
		\$500,000. 101.03
		300,000. 100.77
		300,000. 100.57
		300,000. 100.37
		\$125,000. 101.17
		125,000. 100.83
		200,000. 101.26
		50,000. 101.10
		50,000. 101.00
		250,000. 101.01
		10,000. 101.01
		\$11,000. 101.50
		11,000. 101.75
		6,000. 101.50
		5,000. 101.00
		4,500. 100.75
		\$200,000. 100.69
		200,000. 100.59
		200,000. 100.39
		200,000. 100.29
		\$200,000. 100.80
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 100.75
		50,000. 100.63
		100,000. 100.32
		250,000. 100.43
		250,000. 100.36
		250,000. 100.26
		\$100,000. 100.50
		\$200,000. 100.29
		10,000. 100.755
		15,000. 100.39
		\$200,000. 100.70
		\$50,000. 100.99
		50,000. 1

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Sale.—This city has awarded the \$75,000 sewer bonds mentioned in V. 83, p. 644, to local citizens at par for 4s. Interest semi-annual.

Ansonia, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by Earl Hostetter, Village Clerk, for \$1,200 5% coupon Main Street storm-sewer bonds. Denomination \$600. Date Nov. 5 1906. Interest annually in June at the Citizens' Bank Co. in Ansonia. Maturity Nov. 5 1912 and Nov. 5 1913. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Election.—An election will be held in this district Nov. 6 to vote on the question of issuing \$40,000 4½% 20-year school-building and improvement bonds.

Atlantic County (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 11:30 a. m. Nov. 6 by the Board of Freeholders for \$47,000 4% gold registered building bonds. Denominations: 7 bonds of \$5,000 each and 2 bonds of \$6,000 each. Date of bonds Nov. 1 1906. Interest January and July at the County Collector's office. Maturity one bond yearly beginning Jan. 1 1911.

Basil, Fairfield County, Ohio.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (Nov. 2) by C. C. Leitnaker, Village Clerk, for \$1,000 4% registered street-improvement bonds. Authority Sections 2835 and 2836 of the Revised Statutes and Ordinance No. 18 passed Sept. 12 1906. Denomination \$100. Date Sept. 15 1906. Interest annually at the Bank of Basil. Maturity from two to eleven years from date. Bonds are exempt from taxes. Bonded debt, this issue. Assessed valuation \$200,000. The result of this offering was not known to us at the hour of going to press.

Battle Creek, Calhoun County, Mich.—Bond Sale.—On Oct. 29 \$13,000 4% paving bonds were awarded to A. B. Leach & Co. of Chicago for \$13,050 75 or 100.39. Securities are dated Sept. 1 1906 and mature Sept. 1 1923.

Bayonne, N. J.—Bond Sale.—The Finance Committee has awarded \$100,000 4% improvement bonds and \$23,500 4% fire-department bonds to the Sinking Fund.

Beverly, Mass.—Temporary Loan.—A loan of \$50,000 was recently negotiated with Bond & Goodwin of Boston at 4.98% discount. Loan matures March 1 1907.

Big Timber, Sweet Grass County, Mont.—Bond Sale.—On Oct. 22 the \$40,000 6% 10-20-year (optional) coupon water-works bonds described in V. 83, p. 452, were awarded to the Trowbridge & Niver Co. of Chicago at 102.50 and accrued interest. Following are the bids:

Trowbridge & Niver Co., Chi \$41,000 00 | F. M. Swindlehurst, Livings' n \$40,500
Wm. E. Sweet & Co., Den 41,026 70 | John Nuveen & Co., Chicago. 40,045
Union Bk. & Tr. Co., Hele \$40,975 00

Bloomfield, Essex County, N. J.—Bonds Approved.—The public meeting Oct. 29 resulted in favor of the issuance of the \$10,000 public-recreation-ground bonds mentioned in V. 83, p. 1055. The vote, according to local papers, was 80 to 76.

Boston, Mass.—Bond Sale.—An issue of \$14,400 3½% emergency-hospital bonds was recently disposed of to city trust funds at par. Securities are dated Oct. 15 1906 and mature Oct. 1 1926.

Bunkie, Avoyelles Parish, La.—Bonds Not Sold.—Up to Oct. 23 no sale had been made of the \$18,000 5% 20-year gold coupon water-works bonds offered on Oct. 10. These bonds are described in V. 83, p. 645.

Camden County (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 12 by the Board of Chosen Freeholders for \$56,000 4% road-improvement bonds. Bonds will be coupon in form or registered, or both, at the option of the purchaser. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City or at the County Collector's office. Maturity \$20,000 Nov. 1 1916, \$18,000 July 1 1921 and \$18,000 July 1 1926. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, Ohio.—Bond Sale.—On Oct. 29 the \$29,000 97-12-year and \$10,000 9 2-3-year refunding bonds described in V. 83, p. 994, were awarded to Weil, Roth & Co. of Cincinnati.

Centre, Shelby County, Tex.—Bond Election Proposed.—Local papers state that a petition is being circulated in this town calling for an election to vote on the question of issuing \$25,000 bonds for a high-school-building.

Cheswick, Allegheny County, Pa.—Bond Sale.—This borough recently awarded \$5,000 4½% 20-30-year bonds to E. H. Gay & Co. of Boston at par and cost of printing bonds. Securities are tax-exempt.

Chicago (Ill.) Sanitary District.—Bond Sale.—We are advised that the \$500,000 4% 10½-year (average) coupon bonds described in V. 83, p. 774, have been all disposed of at par and accrued interest.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. Nov. 26 by Wm. Grautman, Clerk Board of Education, for \$200,000 4% coupon bonds. Authority resolution of the Board of Education passed Oct. 15 1906. Denomination \$500. Date of sale. Interest semi-annually at the American Exchange National Bank, New York City. Maturity 40 years. Accrued interest to be paid by purchaser. Certified check for 5% bonds, payable to the Board of Education, required.

Clyde Independent School District (P. O. Clyde), Callahan County, Tex.—Bonds Registered.—The State Comptroller registered \$6,000 5% 10-40-year (optional) school-house bonds of this district on Oct. 26, 1906. Securities are dated Aug. 15 1906.

Coatesville School District (P. O. Coatesville), Chester County, Pa.—Bond Offering.—Proposals will be received until 12 M. Nov. 16 by S. H. Scott M.D., President School Board, for \$30,000 4% school bonds. Bids to be made on both coupon and registered bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937, subject to call \$1,000 yearly beginning Jan. 1 1908. Bonds are free from taxation. Certified check for \$600 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On Oct. 29 the \$2,375,000 4% gold coupon (with privilege of registration) court-house bonds—Series I described in V. 83, p. 1056, were awarded to N. W. Harris & Co. of Chicago and the American Trust & Savings Bank of Chicago for their joint bid of 100.32 and accrued interest—a basis of about 3.96%. Following are the bids:

N. W. Harris & Co., Chicago, and	.....	\$2,382,600 00
American Trust & Savings Bank, Chicago	.....
N. W. Halsey & Co., Chicago	.....	\$2,382,362 50
Illinois Trust & Savings Bank, Chicago	.....	\$2,381,887 50
N. W. Harris & Co., Chicago	.....	\$2,380,950 00
E. H. Rollins & Sons, Chicago	.....	\$2,377,897 50

a And accrued interest.

The above bonds are the unsold portion of an issue of \$5,000,000 voted at the election held Apr. 4 1905.

Deal (Borough), N. J.—Bond Election.—We are informed that an election will be held in about a month to vote on the question of issuing the \$75,000 sewer bonds mentioned in V. 83, p. 52. An election held Oct. 26 on the question of purchasing the sewer-system resulted in a vote of 47 to 2 in favor of the project.

Decatur County (P. O. Leon), Iowa.—Bond Election.—The proposition to issue the \$70,000 4% court-house bonds mentioned in V. 83, p. 1056, will be submitted to a vote on Nov. 6.

De Kalb County (P. O. Auburn), Ind.—Bonds Not to be Re-offered at Present.—We are advised that the \$27,000 5% asylum bonds awarded on May 14 to the Savings Loan & Trust Co. of Auburn and subsequently refused by the institution (V. 83, p. 512) will not be re-offered until next year.

Douglas County (Wash.) School District No. 93.—Bond Sale.—On Oct. 22 \$800 3-5-year (optional) building bonds were awarded to A. E. Case at par for 6s. Bids were also received from Wm. D. Perkins & Co. of Seattle at par less \$25 for bonds and from the Seattle Trust & Title Co. of Seattle at par and \$3 premium. Denomination \$400. Date Oct. 22 1906. Interest annual.

East Cleveland School District, Cuyahoga County, Ohio.—Bond Election.—Cleveland papers state that the Village Council has requested the Board of Elections to submit to the voters on Nov. 6 the question of issuing \$50,000 school-building bonds.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 26 by C. F. Ressler, Village Clerk, for the \$1,500 4% street-repair bonds mentioned in V. 83, p. 995. Authority Section 2835 of the Revised Statutes and Ordinance No. 105, passed Oct. 8 1906. Denomination \$300. Date Nov. 26 1906. Interest June 20 and Dec. 20 at the Village Treasurer's office. Maturity \$300 yearly on Dec. 20 from 1908 to 1912 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Ellicott Union Free School District No. 6, Chautauque County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 10, by F. T. Merriam (P. O. Falconer) for the \$34,200 4% coupon school-building bonds. Authority Section 10, Title 8, of the Consolidated School Law and Chapter 482, Laws of 1906. Denomination \$1,710. Date Jan. 1 1906. Interest May 1 and Nov. 1. Maturity \$1,710 yearly on Nov. 1. Certified check for 1% of bid, payable to E. H. Sample, Treasurer, is required. Official advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on its principal or interest. Bonded debt, this issue. Assessed valuation \$692,791. These securities were offered but not sold on July 16. See V. 83, p. 453.

Elmwood Place (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Defeated.—The election Oct. 25 resulted in the defeat of the proposition to issue the \$60,000 4% 30-year sewer bonds mentioned in V. 83, p. 995.

Essex County (P. O. Newark), N. J.—Bond Sale.—On Oct. 31 the \$200,000 4% 40-year gold coupon court-house bonds dated Aug. 1 1906 and described in V. 83, p. 1056, were awarded to John D. Everitt & Co. and Howard K. Stokes of New York City at 103.032 and accrued interest—a basis of about 3.851%. Following are the bids:

J. D. Everitt & Co., N. Y.	Kountze Bros., N. Y.	\$204,124 60
and H. K. Stokes, N. Y.	Jos. Walker & Sons	203,122 00
A. B. Leach & Co., N. Y.	R. M. Grant & Co., N. Y.	201,620 00
J. S. Ripple	W. J. Hayes & Sons, Cle.	201,200 00

Fremont, Ohio.—Maturity of Bonds.—We are advised that the maturity of the \$1,247 4½% South High Street sewer bonds to be offered on Nov. 14 is as follows: \$50 each six months from April 1 1907 to Oct. 1 1910 inclusive; \$100 April 1 1911; \$100 Oct. 1 1911; \$50 each six months from April 1 1912 to Oct. 1 1915 inclusive; \$100 April 1 1916 and \$147 Oct. 1 1916. For other details of bonds and terms of offering see V. 83, p. 1056.

Girard, Trumbull County, Ohio.—Bond Sale.—On Nov. 1 the \$30,000 5% 3 5-6-year (average) coupon sewer assessment bonds described in V. 83, p. 817, were awarded to Lamprecht Bros. & Co. of Cleveland at 103.03.

Glens Falls, Warren County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 10 by the Village Clerk for \$15,000 4% coupon sewage-disposal bonds. Denomination \$500. Date, day of issue. Interest semi-annual. Maturity \$3,000 yearly beginning five years from date. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Bonds will be delivered Nov. 19.

Grand Junction, Mesa County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 20 for the \$300,000 5% coupon water-system extension bonds voted on Aug. 1. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the office of the City Treasurer or at the office of Kountze Bros. in New York City. Maturity fifteen years, subject to call \$60,000 years after ten years. Official advertisement states that there is no litigation pending or threatened against the bonds and that default has never been made in payment of any obligation. Certified check for \$5,000, payable to the City Treasurer, is required. John M. Comley is City Clerk.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 12 by John L. Boer, City Clerk, for the following bonds:

\$160,000 coupon street-improvement assessment bonds.	Maturity \$40,000
yearly on May 1 from 1908 to 1911 inclusive.	
80,000 coupon sewer-construction assessment bonds.	Maturity \$20,000
yearly on May 1 from 1908 to 1911 inclusive.	

Bids to be based on bonds bearing 4% or 4½% interest. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. These securities take the place of the \$200,000 street-improvement bonds and the \$100,000 sewer-construction bonds awarded on Oct. 8 to S. A. Kean of Chicago. This sale, however, was never consummated and \$60,000 of the bonds have been disposed of to the Sinking Fund.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenfield, Adair County, Iowa.—Price Paid for Bonds.—The price paid for the \$10,000 4½% 10-20-year (optional) water-works bonds awarded on Oct. 10 to J. N. Cassidy Jr. & Co. of Council Bluffs (V. 83, p. 1057) was par and accrued interest. Denomination \$500. Date Oct. 1 1906. Interest semi-annual.

Greenville County (P. O. Greenville), So. Car.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by the Board of County Commissioners for \$15,700 and \$10,500 Dunklin Township coupon bonds. Interest (not to exceed 5%) payable semi-annually. Certified check for \$1,000, payable to the Board of County Commissioners, is required.

Hamilton, Butler County, Ohio.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$65,000 4% 20-year electric-light-plant repair bonds. Denomination \$500. Date Nov. 1 1906. Interest semi-annual.

Bonds Proposed.—An ordinance providing for the issuance of \$70,000 gas-plant-extension bonds is before the Finance Committee.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bond Sale.—On Oct. 25 the \$40,000 6% gold coupon improvement bonds mentioned in V. 83, b. 847, were awarded to Morris Brothers of Portland at 103.7125. A bid of par less 5% commission was also received from the American Securities Corporation of Cedar Rapids.

Hoosick Falls, Rensselaer County, N. Y.—Bonds Voted.—This village on Oct. 29 authorized the issuance of \$100,000 water-works bonds by a vote of 416 to 66.

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.—Bonds Voted.—Reports state that this district on Oct. 27 authorized the issuance of \$40,000 school-building bonds.

Jersey City, N. J.—Bond Sale.—The Provident Institution for Savings of Jersey City has been awarded at par the \$16,-

000 4% refunding bonds mention of which was made in V. 83, p. 1057.

Keith and Lincoln Counties Irrigation District (P. O. Sutherland), Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$9,400 6% bonds not disposed of on April 2. See V. 82, p. 1396. We are informed that the directors have not been making any effort to float these securities.

Kelliher Township, Beltrami County, Minn.—Bond Sale.—On Oct. 24 the \$7,000 6% 3-9-year (serial) gold registered road and bridge bonds described in V. 83, p. 925, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. Following are the bids:

Comm'l Inv'm't Co., Duluth	\$7,000	S. A. Kean, Chicago	\$67,000
Cranford Livingston	\$7,010		

a Less 2%. b Less 2½%.
Kingston (P. O. Independent Station, Wilkes-Barre), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by William J. Williams, Borough Secretary, for \$12,000 5% Wyoming Avenue paving bonds. Denomination \$500. Interest semi-annual. Bonds are redeemable \$1,500 yearly. Certified check for 25% of the bonds bid for required.

Kiowa School District, Ind. Ter.—Bonds Authorized.—According to reports the Secretary of the Interior has authorized the issuance of \$9,000 bonds of this district.

Lake City, Williamsburg County, S. C.—Bond Offering.—The Town Council will offer at public auction at 12 m. Nov. 20 the \$15,000 6% coupon bonds mention of which was made in V. 83, p. 996. Authority, Act of the General Assembly passed Feb. 21 1906. Denomination \$100. Interest annual. Maturity thirty years, subject to call after twenty years. B. Wallace Jones Jr. is Clerk of Council and J. H. Blackwell is Town Intendant.

Lake Mills, Jefferson County, Wis.—Bonds Defeated.—A proposition to issue \$15,000 sewer bonds was recently defeated by the voters of this city.

Laurens County, So. Car.—Bond Offering.—The Laurens County Board of Commissioners will offer at public auction at the court-house in Greenwood 4 p. m. to-day (Nov. 3) \$22,000 5% 30-year coupon Sullivan Township bonds. Interest semi-annual. Certified check for \$1,000, payable to the Board of County Commissioners, is required.

Lebanon, Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by M. E. Gustin, Village Clerk, for the \$3,500 4% coupon trunk-sewer bonds described in V. 83, p. 925. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the office of the Village Clerk. Maturity \$1,000 yearly on March 30 from 1926 to 1928 inclusive and \$500 March 30 1929. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bond Election.—This district, it is stated, will vote on the question of issuing \$35,000 school-building bonds.

Letcher County (P. O. Sergeant), Ky.—Bonds Not to be Issued at Present.—We are advised that the \$10,000 4% jail bonds mentioned in V. 83, p. 996, will not be issued at this time.

Lima, Allen County, Ohio.—Bond Sale.—This city has sold the \$6,000 5% water-supply bonds described in V. 83, p. 1057, to the Sinking Fund Trustees.

Lockport, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., Dec. 6, by B. M. Hutcheson, City Treasurer, for \$500,000 4% coupon (with privilege of registration) water-works bonds. Authority, Section 135 of the City Charter, as amended by Chapter 268 of the Laws of 1902, and resolutions of the Common Council adopted Oct. 29 1906. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City, if desired. Maturity \$17,000 yearly on Dec. 1 from 1907 to 1935 inclusive and \$7,000 Dec. 1 1936. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on a bank or trust company for 2% of the amount bid, payable to the city of Lockport, is required.

McComb, Pike County, Miss.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 6 by J. Dock Harrell, City Clerk, for \$15,000 5% 1-20-year (serial) coupon water-works-system extension bonds. Denomination \$100 and \$500. Date Nov. 6 1906. Interest payable in McComb. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$99,900. Assessed valuation for 1906 \$1,764,251.

Madill, Ind. Ter.—Bond Sale.—On Oct. 25 the \$40,000 5% coupon water-works bonds described in V. 83, p. 925, were awarded to E. C. Myers at par. Following are the bids:

E. C. Myers	\$40,000	John Nuveen & Co., Chicago	\$40,000
W. J. Hayes & Sons, Cleveland	\$40,000	S. A. Kean, Chi.	(for 66)

a Less \$2,500 attorney's fees. b Less \$2,000 attorney's fees. The bonds are dated Dec. 1906.

Marcell, Itasca County, Minn.—Bond Sale.—On Oct. 12 the \$10,000 5% 10-19-year (serial) coupon road and bridge bonds dated Nov. 1 1906 and described in V. 83, p. 776, were awarded to the Commercial Investment Co. of Duluth at par. Authority Chapter 271, Laws of 1905. Interest annual. Bonds are tax-exempt.

Marion, Marion County, Ohio.—Bond Offering.—S. T. Quigley, City Auditor, will offer the following bonds at public auction at 10 a. m. Nov. 14:

\$4,000 4½% Center Street Improvement (city's portion) bonds. Denomination \$500. Maturity \$500 every six months from Sept. 1 1914 to Sept. 1 1918 inclusive.
300 5% Sugar Street extension bond. Maturity March 1 1909.
The above bonds are dated Sept. 1 1906.

Marlin, Falls County, Tex.—Bond Election.—Local papers state that an election has been ordered for Nov. 20 to vote on the issuance of \$15,000 water-works-improvement bonds.

Mather School District No. 1345, Man.—Debentures Authorized.—This district, it is stated, has passed a "by-law authorizing an issue of \$3,000 debentures.

Merrill, Klamath County, Ore.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 6% 10-20-year (optional) gold coupon water-works bonds mention of which was made in V. 83, p. 228.

Moberly, Randolph County, Mo.—Bonds Voted.—Bond Offering.—By a vote of 892 to 32 this city on Oct. 20 authorized the issuance of the \$100,000 4% coupon water-works bonds mentioned in V. 83, p. 996. Proposals for these securities will be received until 12 M. Nov. 5 by J. F. Curry, City Clerk. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the Mechanics' Bank in Moberly. Maturity twenty years, subject to call after ten years. Cash or Certified check for \$5,000, payable to the City Clerk, is required. Bonded debt, not including this issue, \$34,000; floating debt \$5,000. Assessed valuation for 1905 \$1,910,000.

Morgantown, Monongalia County, W. Va.—Bonds Refused.—We are advised that the \$70,000 4½% funding, sewerage and street-paving bonds awarded on Sept. 10 to Weil, Roth & Co. of Cincinnati (V. 83, p. 646) have been refused by that firm. The bonds are now being offered at private sale.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by the Common Council for \$80,000 4% refunding bonds. Authority Chapter 53, Laws of 1906.

Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$15,000 yearly on Nov. 1 from 1917 to 1920 inclusive and \$20,000 Nov. 1 1921. Certified check for \$1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion will be furnished to the purchaser. Bonds will be delivered on Nov. 26. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Navasota, Grimes County, Tex.—Bond Sale.—This town recently awarded \$17,500 of the \$19,750 4% refunding bonds registered by the State Comptroller on Oct. 2 (V. 83, p. 926) to the Grimes County School Fund at par. Denomination \$250. Date Aug. 15 1906. Interest annually in January. Maturity thirty years, subject to call after ten years.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Election.—The Board of Education on Oct. 1 adopted a resolution which provides for an election to be held Nov. 6 to vote on the question of issuing \$65,000 school-building bonds.

New Rochelle, N. Y.—Certificate Sale.—On Nov. 1 \$90,000 6% certificates issued in anticipation of the collection of taxes were awarded, it is stated, \$80,000 to the National City Bank of New Rochelle for \$80,177 76 or 100.222, and \$10,000 to Adams & Co. of Boston for \$10,028 50 or 100.285. Authority, Section 244 of Chapter 128, Laws of 1899. Denomination \$5,000. Date Nov. 1 1906. Maturity July 1 1907.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by Frank J. Carter, Clerk Board of Education, for \$50,000 4½% school-building bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination \$1,000. Date Nov. 21 1906. Interest semi-annually at the District Treasurer's office. Maturity \$2,000 yearly on Jan. 2 from 1912 to 1936 inclusive. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Successful bidder to pay accrued interest. Bonded debt at present \$8,000. Assessed valuation for 1906 \$700,000.

Owen County (P. O. Owenton), Ky.—Description of Bonds.—We are advised that the \$40,000 4½% 20-year refunding bonds awarded on Oct. 17 to Seasongood & Mayer of Cincinnati (V. 83, p. 1058) are dated Nov. 1 1906. Denomination \$1,000. Interest semi-annual.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until Nov. 24 for \$3,000 4% electric-light-plant repair bonds. D. P. Beaton is Town Clerk.

Plattsburg, Clinton County, Mo.—Bond Offering.—E. C. Hall, City Clerk, is offering for sale \$44,000 4% coupon water-works bonds. Denomination \$500. Maturity ten, fifteen and twenty years. Certified check for \$500, payable to the City Clerk, is required. Bonded debt, including this issue, \$59,500. Assessed valuation for 1905 \$598,720.

Popple, Itasca County, Minn.—Bond Offering Postponed.—Proposals are asked for until Nov. 27 for the \$3,000 6% road and bridge bonds described in V. 83, p. 587. These bonds were originally offered on Sept. 18, but owing to a delay in the mail, no bids were received until after that date. The Board at a subsequent meeting called for new bids until Nov. 27.

Port Arthur, Ont.—Debenture Sale.—The following debentures, aggregating \$274,000, were recently awarded to the Dominion Securities Co. Corporation, Ltd. of Toronto:

\$45,000 5% 19½-year debentures for the purchase of "Strathcona Property."
25,000 5% 20-year debentures for a Municipal Building.
15,000 5% 20-year debentures for the purchase of Gov't Reserve "A."
50,000 5% 30-year debenture for water-works-system extension.
43,000 5% 30-year debentures for sewer-system extension.
50,000 5% 30-year debenture for power-plant extension.
18,000 5% 30-year debentures for erection of a dam on Current River.
5,000 5% 30-year debentures for park improvements.
17,000 5% 1-15-year (serial) debentures for alterations in Central Telephone Office.
6,000 5% 1-15-year (serial) debentures for purchase of street cars.

Port Clinton, Ottawa County, Ohio.—Bonds Not to be Issued at Present.—We are advised that the \$8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds recently authorized will not be put on the market until about March 1 1907. For description of these securities see V. 83, p. 926.

Portland, Ore.—Bonds Proposed.—The issuance of \$2,000,000 bonds for a pipe line and \$100,000 bonds for a fire boat is being talked of in this city. We are informed that the question of issuing the pipe-line bonds will have to be submitted to vote of the people, which will probably be done at the June election.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Oct. 27 the three issues of ditch bonds, aggregating \$1,042, offered on that day were awarded as follows:

\$190 4% 1½-year (average) coupon Bresler Ditch No. 239 bonds to the Eaton National Bank of Eaton at par and accrued interest.
336 4% 1½-year (average) coupon Frazier Ditch No. 243 bonds to R. J. Plummer for \$357 50 (100.446) and accrued interest.
516 4% 1½-year (average) coupon Jacks Ditch No. 246 bonds to the Eaton National Bank of Eaton for 517 50 (100.29) and accrued interest.

A bid of \$1,044 for the entire lot was also received from the Preble County National Bank of Eaton.

Prince Edward County (P. O. Picton), Ont.—Bids.—The following bids were received on Oct. 25 for the \$15,000 4% school debentures described in V. 83, p. 997:

G. A. Stimson & Co., Toronto \$14,525 | H. O'Hara & Co., Toronto... \$14,352
Wm. C. Brent, Toronto..... 14,479 | Wood, Gundy & Co., Toronto 14,053

Put-In-Bay, Ottawa County, Ohio.—Bond Election.—A resolution providing for an election to be held Nov. 6 to vote on the question of issuing \$12,000 water-works bonds was adopted by this village on Oct. 4.

Racine, Wis.—Bonds Not to be Re-offered at Present.—We are advised that the \$50,000 4% street-improvement bonds offered but not sold on Sept. 15 (V. 83, p. 716) will in all probability be placed on the market shortly after the first of the year.

Ransome School District, Cal.—Bond Sale.—We have just been advised that \$1,600 5% 1-10-year (serial) bonds of this district were awarded on Sept. 11 to the Union Savings Bank of Modesto at par. Denomination \$160. Date Sept. 1 1906. Interest January and July. This district is located near Modesto.

Red Lodge School District No. 44 (P. O. Red Lodge), Carbon County, Mont.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 7 by F. L. Wilkins, Clerk, for a \$1,200 6% school-building bond. Interest annually in May in Red Lodge.

Reedsville, Manitowoc County, Wis.—Bond Sale.—On Oct. 1 the \$8,000 water-works bonds offered but not sold on Sept. 10 (V. 83, p. 716) were awarded to local parties at par for 48. Securities are dated Sept. 1 1906. Interest annual.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 M. Nov. 20 by E. J. Warren, City Auditor, for \$508,500 4% improvement bonds, dated July 1 1906, and \$486,200 4% refunding bonds, dated Jan. 1 1907. Interest semi-annually in Richmond. Maturity: Improvement bonds July 1 1940, and refunding bonds Jan. 1 1941. Securities are exempt from city taxation. Certified check for 2% on bids for \$100,000 or less and 1½% on bids for more than \$100,000, payable to the City Treasurer, is required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rochester, N. Y.—Temporary Loan.—This city recently awarded \$200,000 local-improvement notes to the Rochester Trust & Safe Deposit Co. at 5.75% interest and \$5.00 premium. Following are the bids:

Rochester Trust & Safe Deposit Co., Rochester (for \$200,000)..... 65.75%
Bond & Goodwin, Boston (for \$100,000 or \$200,000)..... 96%
Broadway Savings Institution, New York (for \$25,000)..... 6%
Goldman, Sachs & Co., New York (for \$200,000)..... 6.25%

a And \$5 premium. b And \$10 premium.

Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio.—Bond Election.—This district, it is stated, has petitioned the Board of Elections for authority to vote Nov. 6 on the question of issuing \$7,500 bonds.

Russell County, (P. O. Lebanon) Va.—Bond Offering.—The Board of Supervisors is offering for sale an issue of road-improvement bonds. R. G. Fletcher is Clerk of the Board.

St. Charles, Kane County, Ill.—Bond Sale.—On Oct. 10 \$43,200 5% water-works special assessment bonds were awarded to the St. Charles National Bank of St. Charles at par. Denominations: 36 bonds of \$1,000 each and 9 bonds of \$800 each.

St. Paul, Minn.—Bond Issue Election.—At the election Nov. 6 an Amendment to the City Charter will be submitted to a vote of the people providing for the issuance of \$500,000 water-plant-improvement bonds at the rate of not exceeding \$150,000 in any one calendar year.

Salem, Dent County, Mo.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$20,000 water-works bonds described in V. 82, p. 1172.

Salinas, Monterey County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 12 by John J. Kelly, City Clerk, for the following bonds:

\$50,000 5% gold coupon city-hall-building bonds maturing \$1,250 yearly on Dec. 31 from 1907 to 1946 inclusive. Denomination \$625.
15,000 5% gold coupon school-house-repair bonds maturing \$375 yearly on Dec. 31 from 1907 to 1946 inclusive. Denomination \$375.

Interest June 30 and Dec. 31 at the office of the City Treasurer. Certified check for 2% of the amount bid, payable to Thos. Renison, Mayor, is required.

San Bernardino, San Bernardino County, Cal.—Bond Election Probable.—We are informed that this city may vote next April on the question of issuing from \$75,000 to \$100,000 bonds for bridges and street-improvements.

San Jose High School District (P. O. San Jose), Santa Clara County, Cal.—Bonds Voted.—The election Oct. 20 (V. 83, p. 927) resulted in a vote of 1507 to 116 in favor of issuing the \$175,000 high-school and \$225,000 grammar-school 4% bonds.

Santo Independent School District (P. O. Santo), Palo Pinto County, Tex.—Bonds Registered.—On Oct. 23 the State Comptroller registered \$3,000 4½% 10-40-year (optional) school-house bonds of this district dated Oct. 1 1906.

Smithfield, Isle of Wight County, Va.—Bond Sale.—On Oct. 15 the \$10,000 5% 20-30-year (optional) registered school bonds dated Oct. 15 1906 and described in V. 83, p. 716, were disposed of at 104.

Sonoma County, (P. O. Santa Rosa) Cal.—Bond Election.—An election will be held in this county Nov. 6 to vote on the question of issuing \$280,000 4½% bonds of \$1,000 each for the erection of a court-house. Maturity \$6,000 yearly for ten years beginning 6 years from date, \$10,000 yearly for ten years beginning 16 years from date and \$12,000 yearly for ten years beginning 26 years from date.

South Charleston School District (P. O. South Charleston), Clark County, Ohio.—Bond Election.—This district will vote Nov. 6 on a proposition to issue \$35,000 bonds.

Springfield, Ohio.—Bond Sale.—On Oct. 30 the \$10,000 4% 3½-year coupon street-improvement bonds dated Sept. 1 1906 and described in V. 83, p. 927, were awarded to John G. Webb of Springfield at 100.66. Bids were also received from Weil, Roth & Co. of Cincinnati and the Springfield Savings Bank.

Stow Township School District, Summit County, Ohio.—Bond Election.—Reports state that the electors of this district will vote Nov. 6 on the question of issuing \$12,000 1-15-year school bonds of \$800 each.

Sulphur, Ind. Ter.—Bonds Voted.—On Oct. 16 this town authorized the issuance of the \$16,000 5% 20-year sewer bonds mentioned in V. 83, p. 927.

Sunnyside School District, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Nov. 5 for \$2,000 5% bonds. Denomination \$1,000. Maturity \$1,000 Nov. 1 1921 and \$1,000 Nov. 1 1922. Bonded debt at present \$12,000. Assessed valuation \$332,873.

Swanton, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by Wm. B. Elwell, Village Clerk, for \$13,000 5% coupon Main Street improvement assessment bonds. Denomination \$1,300. Date Oct. 1 1906. Interest semi-annually at the Farmers' & Merchants' Deposit Co. in Swanton. Maturity \$1,300

NEW LOANS.

\$80,000

City of Mount Vernon,
Westchester Co., N. Y.,
REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 13TH DAY OF NOVEMBER, 1906, at 8 p. m., receive sealed proposals for the purchase of Eighty (80) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from Two hundred eighty-six (286) to Three hundred sixty-five (365), both inclusive, and the said eighty (80) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 53 of the Laws of 1906. Each bond will be for the principal sum of One thousand dollars (\$1,000) and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated November 1st, 1906, and payable as follows:

\$15,000 1st day of November, 1917;
15,000 1st day of November, 1918;
15,000 1st day of November, 1919;
15,000 1st day of November, 1920;
20,000 1st day of November, 1921.

The bonds will be delivered to the purchaser on the 26th day of November, 1906.

Each proposal must be accompanied by a certified check for \$1,000 as security for the performance of such bid and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received, and will award the bonds to the highest bidders unless the said Common Council shall deem it to be for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interest of the City, or to reject all of said proposals.

Bonds will be engraved under the supervision and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 16th day of October, 1906.

Mount Vernon, N. Y., Oct. 16th, 1906.
A. W. REYNOLDS, Mayor.
EDWARD F. BRUSH, City Clerk.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$750,000

City of New Orleans, La.,
COURT HOUSE BONDS

THE BOARD OF LIQUIDATION OF THE CITY DEBT OF New Orleans, in pursuance of Act No. 96 of the General Assembly of Louisiana of 1904, as construed by the Supreme Court of Louisiana in the suit of W. S. Benedict et al. vs. The City of New Orleans, 39th Southern Reporter, pp. 792, 794, affirming the constitutionality and legality of said legislation, will receive sealed bids or proposals for the purchase of \$750,000 00 of Court House Bonds of the City of New Orleans.

The said bonds will be dated January 1, 1907, payable fifty years after date, with the right to call said bonds for redemption after January 1, 1909, in the reverse order of their issue, upon sixty days' notice in two daily newspapers published in New Orleans.

They will bear five per cent per annum interest, payable semi-annually on the first day of January and the first day of July of each year from their issuance until the maturity of the bond, or by its retirement under call.

All past-due interest coupons on all bonds sold will be cut off and canceled before delivery to the purchasers.

The bonds will be sold at the highest premium obtainable, and no sale will be made at less than par and accrued interest.

The bonds will be deliverable as the money is needed during the progress of the work of building the court house, and it is estimated that \$150,000 00 will be delivered in 1907, in equal proportions, about the first days of January and July; \$200,000 00 in the same manner in 1908, and the balance, \$400,000 00, in the same manner in 1909.

Sealed bids or proposals will be received under this advertisement at the rooms of the Board of Liquidation of the City Debt, in the City Hall, City of New Orleans, up to three o'clock p. m., November 5, 1906. Same must be addressed Board of Liquidation of the City Debt.

Each bidder must accompany his proposal with a certified check for 3% of the amount of his bid to insure compliance therewith and the acceptance of the bonds when tendered.

The Board of Liquidation of the City Debt reserves the right to reject any and all bids.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 31 Milk St., Boston.

NEW LOANS.

\$30,000

Parish of East Carroll, La.,
SCHOOL BONDS

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School House Bonds of said parish, aggregating \$30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of \$500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:

C. S. WYLY, Secretary Police Jury.

Lake Providence, La.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; eleven styles as low as \$2.50 for a book of 50.

ALBERT R. KING & CO., 206 Broadway, N. Y.

yearly on Oct. 1 from 1908 to 1917 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonded debt, not including this issue, \$18,000. Assessed valuation for 1906, \$212,040.

Terre Haute, Vigo County, Ind.—Bond Offering.—Further details are at hand relative to the offering on Nov. 6 of the three issues of street-improvement bonds mention of which was made in V. 83, p. 1060. Proposals will be received until 4 p. m. on that day by Charles R. Duffin, City Comptroller. The securities answer the following description:

\$6,341 27 6% coupon Eighth Street improvement assessment bonds dated Dec. 1 1906.
1,965 64 6% coupon Second Street improvement assessment bonds dated Dec. 1 1906.
250 39 6% coupon Sixteenth Street improvement assessment bonds dated Dec. 1 1906.

Interest semi-annually at the office of the City Treasurer. The bonds are tax free.

Titusville, Crawford County, Pa.—Bond Election.—Propositions to issue \$23,000 3½% and \$47,000 4% Main Street paving bonds will be submitted to a vote on Nov. 6.

Toccoa, Habersham County, Ga.—Bond Sale.—The \$35,000 5% 28-year coupon water-works bonds dated Jan. 1 1907 and described in V. 83, p. 716, were awarded on Oct. 10 to C. H. Coffin of Chicago for \$35,701 (102.002) and blank bonds.

Toledo, Ohio.—Bonds Authorized.—The City Council on Oct. 22 passed ordinances authorizing the issuance of the following bonds:

\$6,627 44 6% coupon Genesee Street No. 1 assessment bonds. Denomination \$670 except one bond for \$597 44. Date Nov. 3 1906. Interest March 3 and Sept. 3. Maturity one bond each six months from March 3 1907 to Sept. 3 1911 inclusive.
\$13,99 5% coupon Alley No. 25 assessment bonds. Denomination \$80 except one bond for \$75 50. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.
\$82 16 5% coupon Alley No. 24 assessment bonds. Denomination \$50 except one bond for \$32 15. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1907 to Sept. 30 1908 inclusive.

Interest payable at City Treasurer's office.

Tremont Township, Tazewell County, Ill.—Bond Sale.—On Oct. 15 the \$3,600 4½% coupon bridge-building bonds

described in V. 83, p. 717, were awarded to the Tremont Bank of Tremont for \$3,660, or 101.666.

Trenton, N. J.—Certificate Sale.—The City Treasurer has sold \$76,000 improvement certificates to private investors. These certificates will be retired later by the issuance of bonds.

Troy, N. Y.—Bond Sale.—On Nov. 1 the \$15,887 23 4% registered additional water-works bonds described in V. 83, p. 1061, were awarded to W. J. Hayes & Sons of Cleveland at 100.053. Bids of par and interest were also received from the Troy Savings Bank, Troy Trust Co. and Jonathan Norton.

Turlock Union High School District (P. O. Turlock), Stanislaus County, Cal.—Bond Sale.—On Sept. 11 \$22,000 6% high-school bonds were awarded to H. S. Crane of Turlock for \$25,538 or 116.081. Denomination \$666.66. Date Sept. 11 1906. Interest January and July. Maturity from 1916 to 1945 inclusive.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—Bond Election.—The electors of this county will vote Nov. 6 on a proposition to issue \$75,000 court-house bonds at not exceeding 5% interest.

Uniontown, Fayette County, Pa.—Bond Sale.—This borough, it is stated, has awarded the \$80,000 building and the \$50,000 street-improvement 4% 24-year coupon bonds described in V. 83, p. 850, to Holmes, Wardrop & Co. at par and interest.

Victoria, B. C.—Debt Sale.—On Oct. 22 the \$10,726 32 4% 10-year local-improvement debentures dated May 2 1906 and described in V. 83, p. 928, were awarded to James Dunsmyr at par and accrued interest. Other bidders were Aemilius Jarvis & Co. of Toronto; Wood, Gundy & Co. of Toronto; Dominion Securities Corporation of Toronto and Chas. Keat of Victoria.

Watertown, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 8 by Charles W. Stone, Town Treasurer, for the following bonds:

\$7,000 4% gold coupon sewer-loan bonds dated April 1 1906 and maturing April 1 1916.
10,000 4% gold coupon drainage-loan bonds dated May 1 1906 and maturing May 1 1916.

NEW LOANS.

\$50,000

**City of St. Paul, Minnesota,
MUNICIPAL BUILDING BONDS**

4% 30 Years

City Comptroller's Office,
St. Paul, October 22nd, 1906.
SEALED PROPOSALS
will be received at the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on November 7th, 1906, and opened at that time, for the purchase of Fifty Thousand (\$50,000) Dollars of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in the construction of a Municipal Building, to be occupied by various City departments. These bonds are issued pursuant to Ordinance No. 2627, passed by the Common Council and approved October 18th, 1906, authorized by Chapter 304 of the laws of Minnesota for 1903, approved April 20th, 1903. Bonds to be in the denomination of One Thousand dollars each, with coupons attached, and dated October 1, 1906, and mature September 30th, 1936. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Delivery of Bonds to be made at the Comptroller's office, where payment must be made by the successful bidder.
A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for, must accompany each bid that will be considered.
Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.
Proposals to be marked "Bids for Municipal Building Bonds," and addressed to
LOUIS BETZ,
City Comptroller

**William R. Compton
Bond & Mortgage Co.**
MACON, MISSOURI.
(Established in 1890.)

MISSOURI MUNICIPAL BONDS—

School, City, County and Drainage
Our list gives a wide selection of many attractive issues in sizes of \$2,000 to \$100,000
Opinion Chicago counsel, full legal papers furnished
We buy direct and handle nothing on brokerage
Close buying, large volume and small profit make our offerings attractive
Send for latest circular
New York, Chicago, St. Louis and Kansas City references
WILLIAM R. COMPTON, President.
4 Wardell Building.

NEW LOANS.

\$994,760

**City of Richmond, Va
4% BONDS.**

The Council of the City of Richmond, Va., adopted an ordinance approved April 19th, 1906, authorizing the Committee on Finance to issue Four per cent registered or Coupon Convertible bonds to an amount not exceeding \$994,760 proceeds of said sale to be placed to credit of certain accounts; the above bonds have 34 years to run from the first day of July, 1906.

The said Council further adopted an ordinance approved October 13th, 1906, authorizing the issue of \$486,200 Four per cent registered or Coupon Convertible bonds having 34 years to run from the first day of January, 1907, to provide for the redemption of \$486,200 00 of 6 and 8 per cent Bonds maturing that date.

The Bonds will be issued in amounts of \$1,000, to be delivered and bear interest from January 1, 1907. Bids for the above will be received at the office of the City Auditor till noon of TUESDAY, NOVEMBER 20TH, 1906.

A certified check for an amount equal to 2½ per cent on bids of \$100,000 or less, or 1½ per cent on all bids in excess of that amount, made payable to the order of the Auditor of the City of Richmond, must accompany each bid.

The bids will be opened at 4 p. m. same day.

The right to reject any and all bids is expressly reserved.

For further information apply to

EDWARD J. WARREN,
Auditor.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company of New York City.

J. B. WOOD,
Chairman Committee on Finance.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**
Correspondence Solicited

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

**CITY COUNTY
AND TOWNSHIP BONDS.**

NEW LOANS.

\$56,000

**County of Camden, N.J.,
IMPROVEMENT BONDS.**

The Stone Road Committee of the Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on MONDAY, NOVEMBER 12TH, 1906, at 11 a. m. at the Freeholders' room in the Camden County Court House, for the purchase of all or part of \$56,000 of four per cent bonds issued for the improvement of certain roads in the County of Camden. Bonds to be of the denomination of \$1,000 each, to bear interest from November 1, 1906, \$20,000 thereof to be due November 1, 1916, \$18,000 July 1, 1921, and \$18,000 July 1 1926; interest payable semi-annually at the office of United States Mortgage & Trust Company, New York, or at the County Collector's Office, Camden, N. J., at purchaser's option. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer, and settlement to be made at the County Collector's Office, Camden, N. J. The Board reserves the right to reject any or all bids. Proposals to be addressed to the Chairman of Stone Road Committee, County Collector's Office, Court House Camden, N. J.

FREDERICK FRIES,

Chairman Stone Road Committee.

GEO. J. BERGEN, Sol'r.,
428 Market St., Camden, N. J.
Dated October 23, 1906.

**ERVIN & COMPANY,
BANKERS,**

Members {New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

Specialists in New Jersey Securities.

**EISELE & KING,
BANKERS,**

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N.Y. and Philadelphia. NEWARK.

Denomination \$1,000. Interest May and November at the Fourth National Bank in Boston.

West Palm Beach, Dade County, Fla.—Bond Sale.—On Oct. 25 the \$7,500 5% 10-30-year (optional) gold coupon sewer and street bonds dated Sept. 1 1906 and described in V. 83, p. 1000, were awarded to Albert Kleybolte & Co. of Cincinnati for \$7,550 (100.666) and accrued interest—a basis of about 4.914% to the optional date and 4.957% to full maturity.

West York (Borough), York County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 14 by J. Frank Rehman, Borough Secretary, for \$2,500 4% coupon bonds. Denomination \$100. Date Dec. 1 1906. Interest semi-annual. Maturity fifteen years, subject to call after ten years. Borough pays State taxes.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by J. L. Ackerman, County Auditor, for \$12,152.85 6% I. M. Carnahan No. 2 ditch bonds. Interest May 15 and Nov. 15.

Whitman County (Wash.) School District No. 59.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Nov. 3) by the County Treasurer and the Board of Directors (P. O. Colfax) for \$20,000 registered school-building bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. The bonds are exempt from all taxes. Bidders to specify whether or not they will furnish the necessary blank bonds. Bonded debt, not including this issue, \$25,000. Assessed valuation for 1906 \$777,735.

Williamsburg, James City County, Va.—Bond Sale.—On Oct. 12 the \$12,000 5% 30-year improvement bonds offered on that day (V. 83, p. 851) were awarded to L. L. Dirickson Jr. at 101—a basis of about 4.936%. Denomination \$500. Date Oct. 15 1906. Interest semi-annual.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On Oct. 29 the \$50,000 5% coupon highway-improvement bonds described in V. 83, b. 930, were awarded to Hayden, Miller & Co. of Cleveland at 101.975—a basis of about 4.20%. Following are the bids:

Hayden, Miller & Co., Clev. \$50,987 50 | Sec. Savs. Bk. & Tr. Co., Tol. \$50,728 00
Hoehler & Cummings, Tol. 50,912 50 | New 1st Nat. Bk., Colum. 50,725 00
Weil, Roth & Co., Cincin. 50,852 00 | W. J. Hayes & Sons, Clev. 50,558 00
Breed & Harrison, Cincin. 50,840 00 | S. A. Kean, Chicago 50,928 00
Otis & Hough, Cleveland 50,815 00 | W. R. Todd & Co., Cin. 50,000 00
R. Kleybolte & Co., Cinc. 50,760 00

Worcester, Mass.—Bonds Authorized.—The following bonds were recently authorized:

\$10,000 4% registered Millbury Street paving bonds dated July 1 1906.
12,000 4% registered Southbridge Street paving bonds dated July 1 1906.
27,000 4% registered school-house bonds dated July 1 1906.
126,825 4% registered Shrewsbury Street improvement bonds dated July 1 1906.

Yatesville, Upson County, Ga.—Bonds Voted.—On Oct. 23 the \$4,000 6% school-building bonds described in V. 83, p. 1000, were authorized by a vote of 34 to 1. Date of sale not yet determined.

Yonkers, N. Y.—Bond Sale.—On Oct. 30 the \$250,000 5% tax-relief bonds were awarded to N. W. Harris & Co. of New York City at 100.301—a basis of about 4.80% and the \$50,000 5% assessment bonds were awarded to Geo. M. Hahn of New York City at 100.37—a basis of about 4.93%. Following are the bids:

	\$250,000 Tax-relief bonds.	\$50,000 Assessment bonds.
N. W. Harris & Co., New York	100.301	100.37
Geo. M. Hahn, New York	100.19	100.03
W. J. Hayes & Sons, Cleveland	100.05	100.28
Adams & Co., Boston	-----	100.27
Domlnick & Domlnick, New York	-----	100.27

For description of these securities see V. 83, b. 1062.

Youngstown, Ohio.—Bonds Authorized.—On Oct. 22 the City Council passed an ordinance providing for the issuance of \$1,500 5% coupon bonds for the purchase of City Lot No. 13,281. Denomination \$500. Interest semi-annually at the office of the City Treasurer. Maturity \$500 yearly on Oct. 1 from 1908 to 1910 inclusive.

Zanesville, Ohio.—Bond Sale.—On Oct. 29 the \$20,000 4% 5-year coupon garbage-plant bonds dated Sept. 1 1906 and described in V. 83, p. 930, were awarded \$18,000 to W. R. Todd & Co. of Cincinnati at par and accrued interest and \$2,000 to Robert Fulton at 100.50 and accrued interest. Bids of par less attorney's fees were also received from Weil, Roth & Co. of Cincinnati and Hoehler & Cummings of Toledo.

NEW LOANS.

\$240,000

City of Grand Rapids, Mich., SEWER IMPROVEMENT BONDS and STREET IMPROVEMENT BONDS

Office of City Clerk,
Grand Rapids, Mich., Nov. 1 1906.
Sealed bids will be received by the City Clerk until NOVEMBER 12 1906, at 2 o'clock p. m., as follows:
For \$160,000 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the improving of streets in the City of Grand Rapids.
For \$80,000 of coupon bonds and accrued interest. The proceeds to be devoted solely to the purpose of meeting the expense of the construction of public sewers in the City of Grand Rapids, as follows:
\$160,000 of Street Improvement Bonds.—160 bonds of the denomination of \$1,000 each, with proper interest coupons attached, bearing date May 1 1906, payable semi-annually on the successive first days of May and November, in each year, the principal of said bonds to be payable as follows: \$40,000 due May 1 1908; \$40,000 due May 1 1909; \$40,000 due May 1 1910; \$40,000 due May 1 1911; all of said bonds, both principal and interest, to be payable at the office of the City Treasurer of said city.
\$80,000 of Sewer Construction Bonds.—80 bonds of the denomination of \$1,000 each, with proper interest coupons attached, and bearing date May 1 1906, payable semi-annually on the successive first days of May and November, in each year, the principal of said bonds to be payable as follows: \$20,000 on May 1 1908; \$20,000 on May 1 1909; \$20,000 on May 1 1910; \$20,000 on May 1 1911; all of said bonds, both principal and interest, to be payable at the office of the City Treasurer of said city.
Bids will be received on said bonds bearing interest either at the rate of four per cent (4%), per annum, or at the rate of four and one-half per cent (4½%) per annum, and can be made for the whole or any part thereof, but for not less than \$1,000.
An unconditional certified check of three per cent of the face value of the bonds bid for, made payable to the City Treasurer of the City of Grand Rapids, shall accompany each bid. In case of successful bidders refusing to accept bonds after same are awarded, said amount accompanying said bid shall be retained by the City of Grand Rapids, as stipulated costs and damages. The Committee on Ways and Means and officials in charge thereof, hereby reserve the right to reject any and all bids.
JOHN L. BOER, City Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON and CLEVELAND.

NEW LOANS.

\$25,000

City of Biloxi, Miss., WATER WORKS BONDS

The Mayor and Board of Aldermen of the City of Biloxi, Mississippi, will receive bids up to and including November the 8th, 1906, for the purchase of Twenty-five thousand dollars of additional water-works bonds.
Denomination of bonds \$500 each, bearing five per cent interest, payable semi-annually. Bonds to mature in twenty years, payable optionally after ten years. Bonds to be dated October the 15th, 1906.
A certified check of five per cent of the bonds bid for to accompany each bid. The Board reserving the right to reject any and all bids.
City's bonded debt, including this issue, \$147,500
Assessed valuation of property, \$2,164,000
Actual value, \$3,500,000
Tax rate, per \$1,000, \$15.25
Population 1906, 8,058
O. G. SWETMAN,
City Clerk.

Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET
Corner Pine Street.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

NEW LOANS.

\$30,000

COATESVILLE, PA., SCHOOL LOAN

Sealed proposals will be received by the undersigned until 12 o'clock noon, NOV. 16TH, for the purchase of \$30,000 00 Coatesville, Pa., School Bonds of the denomination of \$1,000 each, to be dated Jan. 1st, 1907, and payable Jan. 1st, 1937, with the option of payment of \$1,000 each year (beginning with Bond No. 1. B.) on and after Jan. 1st, 1908, out of the annual tax laid for that purpose.
Said Bonds to bear interest at the rate of four (4) per cent per annum, free of State tax, payable semi-annually on July 1st and Jan. 1st. Bids to be made on both coupon and registered Bonds, the Board reserving the right to issue either kind. Bids to be accompanied by a certified check for \$600, and the right to reject any or all bids is reserved by the Board.
S. H. SCOTT, M.D.,
President Coatesville School Board.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

HAND-BOOK OF

Railroad Securities

JULY, 1906, EDITION.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

TERMS
Price of Single Copies, - - - \$1 00
To Subscribers of the Chronicle, - 75

To Bankers and Brokers, in quantities,
with their cards lettered in gilt on the
cover, at a special rate.

Commercial & Financial Chronicle,
Pine Street, cor. Pearl Street, New York

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

has adopted a form of TRAVELERS INTERNATIONAL CHECKS in denominations of \$10, \$20, \$50 and \$100, which afford every protection to the holder and are payable without deduction by its correspondents in all parts of the world.

Financial institutions handling these checks find that the traveling public appreciate this convenient and safe method of carrying funds. Specimen checks and full information furnished on application.

PESTUS J. WADE, President.

GEO. SCHUCKHER, Manager for Exchange Department.

Capital and Surplus, \$9,500,000

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d, William A. Gaston, Orlando H. Alford, Oliver P. Howe, F. Lethrop Ames, N. W. Jordan, Edwin F. Atkins, David P. Kimball, Frederick Ayer, John Lawrence, Charles C. Bird, John S. Lawrence, George W. Brown, Lester Leonard, A. O. Bullock, S. E. Peabody, Samuel Carr, Francis Peabody Jr., Oliver Chase, Royce Robbins, Gordon Dexter, Henry A. Ruesch, William H. Draper, P. L. Saltostad, F. D. Dumas, R. Paul Seeling, Eugene A. Root, Frank W. Stearns, Charles W. Whittier, Eugene V. R. Thayer, N. W. Jordan, President, CHARLES L. BURRILL, Vice-President, J. H. PERKINS, Vice-President, E. A. COFFIN, Treasurer, C. H. BOWEN, Secretary, G. W. AURYANSEN, Asst. Sec.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHLHAUS, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM MEDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

803-505-507 Chestnut St., Philadelphia.

CAPITAL - - - - \$1,000,000

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres., Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. F. LINEAWEAVER.

DIRECTORS:

Henry G. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Bailey B. Coker Jr., Edwin S. Dixon, Jerome L. Ellison, Joseph C. Fraley, Harry C. Frazar, Henry L. Gow Jr., Howard S. Graham, Samuel H. Hixson, J. Levering Jones, Malcolm Lloyd, John McIlhenny, Richard Wain Meigs, Clement B. Newbold, John W. Pease, William F. Reed, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Wilson.

Acts as Executor, Trustee, Registrar, Etc. Becomes Satisfactory Set of Safe Deposit Vaults. Interest on Deposits.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.
Charles F. Adams 2d, Henry C. Jackson, Orlando H. Alford, George E. Keith, F. Lethrop Ames, Gardiner M. Lane, John S. Bartlett, Arthur Lyman, T. Jefferson Coolidge Jr., Maxwell Norman, Charles E. Coting, Robert T. Faine 2d, Alvah Crocker, Andrew W. Preston, Livingston Cushing, Richard S. Russell, George A. Draper, Howard Stockton, William F. Draper, Charles A. Stone, Wilnot R. Evans, Quincy A. Shaw Jr., Frederick P. Fish, Nathaniel Thayer, Robert F. Herrick, Henry O. Underwood, Francis L. Higginson, W. Seward Webb, Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President
JAMES LONGLEY, Vice-President
WILLIAM C. WILLIAMS, Vice-President
G. E. GOODSPED, Treasurer
W. L. WHITNEY, Assistant Treasurer
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.
H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS
CAPITAL SURPLUS & PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS
John I. Beggs, D. R. Francis, R. J. O'Reilly, MD, Wilbur F. Boyle, August Gerner, H. Clay Pierce, James E. Brock, S. E. Hoffman, J. Ramsey Jr., Murray Carpenter, Chas. H. Huttig, James E. Smith, Charles Clark, Breckinridge Jones, Root H. Stockton, Horatio N. Davis, Nelson W. McLeod, Julius S. Walsh, John D. Davis, Saunders Norvell, Rolla Wells, Aug. B. Ewing, Wm. D. Ordway.

OFFICERS:

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKNEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK EASTEN, Vice-Pres. and Treasurer
GARDNER F. STICKNEY, Secretary.
FRED. C. BEST, Asst. Sec.

OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., Chairman.
Gordon Abbott, Reginald Foster, Oliver Ames, George P. Gardner, C. W. Amory, Robert F. Herrick, Charles F. Ayer, Henry S. Howe, Samuel Carr, Walter Hannanwell, R. P. Cheney, Thomas L. Livermore, T. Jefferson Coolidge, George V. L. Moyer, Charles E. Coting, Laurence Olney, Philip Dexter, Richard Olney, Eben S. Draper, Nathaniel Thayer, George F. Fabyan, Lucius Tuttle, Frederick P. Fish, Stephen M. Weld.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS - - - - 1,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check

OFFICERS:

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARH, Secretary.
FRED K. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treasurer.
FRANCIS R. JEWELL, Trust Officer.
BOARD OF DIRECTOR:
William Endicott, Chairman.
Frederick P. Fish, Walter C. Baynes, Morris Gray, Alfred Bowditch, Franklin Haven, Charles F. Choate, James M. Hooper, Alexander Cochrane, James M. Freeland, Edmund D. Codman, George S. Shibley, T. Jefferson Coolidge, Laurence M. Stockton, Charles H. Dalton, George Dexter, Nathaniel Thayer, Philip Dexter, George Wigglesworth, William Farnsworth, David R. Whitney.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

DIRECTORS

Joshua L. Backwell, Ernest Hoen Jr., George Bumenthal, George C. Jenkins, C. Clymer Brooke, John Levering, H. Carroll Brown, Oscar G. Murray, John W. Castles, Waldo Newcomb, Henry F. Shoemaker, B. Howell Griswold Jr., James Speyer, A. Barton Hepburn, Henry Walters, Geier Hersh.

OFFICERS

GRIER HERSH, President
ALLAN MELANE, Vice President
L. S. ZIMMERMAN, Secretary
CARROLL VAN NESH, Treasurer
JERVIS SPENCER JR., Asst. Treasurer
IVAN SKINNER, Asst. Secretary

THE AUDIT COMPANY OF ILLINOIS.

1137 First National Bank Building, CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY C. P. A. President-Manager.

Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

Guaranty Trust Company

OF NEW YORK
MUTUAL LIFE BUILDING

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

OFFICERS:

JOHN W. CASTLES, President.
OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST COMPANY

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000

Undivided Profits, \$655,661

DIRECTORS.

STEPHEN BAKER,
Pres. Bank of the Manhattan
Co., New York.

SAMUEL G. BAYNE,
Pres. Seaboard Nat. Bank, N. Y.

JAMES G. CANNON,
Vice-Pres. Fourth Nat. Bk. N. Y.

EDMUND C. CONVERSE,
President.

HENRY P. DAVISON,
Vice-Pres. First Nat. Bank, N. Y.

JAMES H. ECK LS,
Pres. Com. Nat. Bank, Chicago.

WALTER E. FREW,
Vice-Pres. Corn Exchange Bank
New York.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON
VICE-PRESIDENT

D. E. POMEROY
TREASURER

H. W. DONOVAN
ASSISTANT TREASURER

A. BARTON HEPBURN,
Pres. Chase Nat. Bank, N. Y.

THOMAS W. LAMONT,
3d Vice-President.

GATES W. MCGARRAH,
Pres. Mechanics' Nat. Bk., N. Y.

EDGAR L. MARSTON,
Blair & Co., Bankers, New York.

GEORGE W. PERKINS,
J. P. Morgan & Co., Bkrs., N. Y.

WILLIAM H. PORTER,
Pres. Chemical Nat. Bank, N. Y.

DANIEL G. REID,
Vice-Pres. Liberty Nat. Bk., N. Y.

FRANCIS H. SKELDING,
Pres. 1st Nat. Bk., Pittsburgh.

EDWARD F. SWINNEY,
Pres. 1st Nat. Bk., Kansas City.

JOHN F. THOMPSON,
Vice-President.

GILBERT G. THORNE,
Vice-Pres. Nat. Park Bank, N. Y.

ALBERT H. WIGGIN,
Vice-Pres. Chase Nat. Bank
New York.

ROBERT WINSOR,
Kidder, Peabody & Co., Bankers,
Boston.

SAMUEL WOOLVERTON,
Pres. Gallatin Nat. Bank, N. Y.

EDWARD F. C. YOUNG,
Pres. 1st Nat. Bank, Jersey City

OFFICERS.

E. C. CONVERSE
PRESIDENT

F. N. B. CLOSE
ASSISTANT TRUST OFFICER

T. W. LAMONT
3d VICE-PRESIDENT

B. STRONG JR.
SECRETARY

We refer you to The Corporation Trust Company, 135 Broadway, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

United States Mortgage and Trust Company

NEW YORK

55 Cedar St. 73d St. & Broadway

CAPITAL & SURPLUS, \$6,000,000
UNDIVIDED PROFITS, 728,000

Acts in all Fiduciary Capacities.
Receives Accounts on favorable Terms.

Union Trust Company

OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,900,965 66

AUTHORIZED TO ACT AS

Executor Administrator Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.
Allows Interest on Deposits.

Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES:

E. B. Wesley,
Edward King,
R. T. Wilson,
Charles H. Leland,
d. Van H. Kennedy,
W. Emile Roosevelt,
Jas. T. Woodward,
Augustus W. Kelley,
N. Parker Shortridge,
Harrison E. Gentry,
Alexander Maitland,
James Henry Smith,
Charles H. Tweed,
James Spray,
Robert W. Geisel,
William Woodward,
Alex. Smith Cochran,
John S. Thayer,
Amory B. Carhart,
Walter P. Bliss.

MIDWAY KING, President.

AUGUSTUS W. KELLEY, Vice-President.

J. V. B. THAYER, Vice-Pres. & Secretary.

E. R. MERRITT, Assistant Secretaries.

H. M. POPHAM, Assistant Secretaries.

C. C. RAWLINGS, Trust Officer.

Girard Trust Company.

CAPITAL AND SURPLUS, \$10,000,000.

CHARTERED 1804.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.

Financial Agent for Individuals or
Corporations.

Interest Allowed on Individual and
Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Safes to Rent in Burglar-Proof Vaults

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

C. J. BROAD, 3d Vice-Pres. and Treasurer.

EDWARD E. PAGE, Secretary.

MANAGERS:

Edmund B. Morris,
John A. Brown Jr.,
Benjamin W. Richards,
John B. Garrett,
William H. Jones,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tansill,
Isaac H. Clothier,
Theo. DeWitt Cuyler,
C. Hartman Kuhn,
James Speyer,
Augustus B. Juillard,
Edward J. Herwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ins-raci,
John Story Davis Jr.,
Henry B. Cox Jr.

N. E. Cor., Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,000,000.

OFFICERS:

JOHN L. WATERBURY, President.
JOHN KEAN, Vice-
AMOS TUCK FRENCH, } Presidents.
W. N. DUANE, 3d Vice-President.

The Manhattan Trust Company receives deposits
bearing interest and subject to cheque, payable
through the New York Clearing House.

DIRECTORS.

Francis R. Appleton,
Robert Bacon,
George F. Baker,
August Belmont,
Walter P. Bliss,
S. W. Cannon,
R. J. Cross,
Rudolph Ellis,
Amos T. French,
James J. Hill,
John Keen,
Oliver H. Payson,
R. D. Randolph,
Grant S. Schley,
S. L. Schoonmaker,
James O. Sheldon,
John I. Waterbury,
R. T. Wilson.

INVESTORS READ

The Wall Street Journal.
That's why it pays advertisers.

DOW, JONES & CO., Publishers,
44 BROAD ST., NEW YORK

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000
SURPLUS AND UNDIVIDED PROFITS, . . . \$12,500,000

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, Second Vice-Pres.
D. WILLIS JAMES, Vice-President
HENRY E. AHERN, Secretary

JOHN A. STEWART, Chairman of the Board of Trustees.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

OFFICERS:

EDWIN GOULD, President
WILLIAM H. TAYLOR, 1st Vice-President
CHAS. P. ARMSTRONG, 2d Vice-President
JOHN A. HILTON, 3d Vice-Pres. and Treas.
WILLIAM M. LAWS, Secretary

DIRECTORS:

Charles P. Armstrong, Myron T. Herriek,
Frank Baird, Edward T. Jeffery,
Harry Bronner, William M. Laws,
Robert C. Clowry, William Willis Merrill,
Edmund C. Converse, Winlow S. Pierce,
Wm. Nelson Cromwell, Dick S. Ramsay,
Granville M. Dodge, Frederick B. Schenck,
A. Gospel, Andrew Squire,
Edwin Gould, William H. Taylor,
Frank J. Gould, Edward B. Thomas,
George J. Gould, John P. Truesdell,
John A. Hilton, E. F. C. Young.

Rhode Island Hospital
Trust Company,

PROVIDENCE R. I.

CAPITAL, \$1,000,000
SURPLUS EARNINGS, \$1,500,000
UNDIVIDED PROFITS, 157,000

DIRECTORS:

Royal C. Taft, Rowland G. Hazard,
Robert H. I. Goddard, Nelson W. Aldrich,
Geo. W. R. Matteson, Samuel R. Dorrance,
William D. Ely, Howard O. Sturges,
Robert L. Gammell, Stephen O. Metcalf,
William Binney, Walter B. Callender,
William B. Woodson, Gilbert A. Phillips,
Edward D. Pearce, Edward Holbrook,
Robert Knight, James E. Sullivan,
John W. Danielson, Benjamin M. Jackson,
Herbert J. Wells, John R. Freeman,
John C. Pogram, Charles S. Mellen,
Lyman B. Goddard, Robert W. Taft.
HERBERT J. WELLS, President.
EDWARD F. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Asst. Secy.
CYRUS E. LAPHAM, Asst. Secy.
JOHN E. WILLIAMS, Asst. Secy.
HENRY L. SLADDER, Asst. Secy.
WALTER G. BROWN, Asst. Secy.

THE AUDIT COMPANY
OF NEW YORK,

ORGANIZED 1897.

NEW YORK:

48 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties in Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devices and installs Money-Saving Systems of Keeping Accounts.

William D. Marks, Ph. B. C. E.

Consulting Engineer and Statistician.

GAS WORKS, ELECTRIC LIGHT WORKS,
ELECTRIC RAILWAYS, OIL MOTOR CARS.

376 Park Row Bldg., - New York City.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,900,000

RICHARD DELAFIELD,
CORD MEYER,
JAMES W. TAPPIN,
PHILIP S. BABCOCK,

JOHN E. BORNE, President

Vice-Presidents.

ARPAID S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
JOSEPH N. BABCOCK, Trust Officer.
ROBERT L. SMITH, Asst. Secretary

KNICKERBOCKER
TRUST CO.

No. 66 BROADWAY,

34TH ST. & FIFTH AVE.

No. 100 WEST 195TH STREET.

THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
B. L. ALLEN, 3d Vice-President.
WILLIAM TURNBULL, 4th V.-Pres.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN BAMBET, Manager.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Lined and Fine Writing in variety.

WHITING PAPER CO.,

New York, Philadelphia, Chicago.

Mills: Holyoke, Mass.

FINANCIAL REVIEW
ANNUAL.

A Year Book of Statistics.

Bound in Cloth, \$2.

Commercial & Financial Chronicle,

784 Pine St., New York.

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

25 Broad Street.

CHICAGO,

Royal Insurance Building.

SAN FRANCISCO,

Mills Building.

NEW ORLEANS,

Hibernia Bank Bldg.

DENVER, COLO.,

Exchange Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1866.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.

COMMISSION MERCHANTS.
Room 54, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Exe-
cuted in the New Orleans, New York,
Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSION TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants,
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
36 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commandant)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.

Eversz & Company
BANKERS

BONDS FOR INVESTMENT

Act as Fiscal Agents for Corporations and
negotiate total issues of mortgage bonds

220 La Salle St., 37 Pine Street,
CHICAGO NEW YORK

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
230 First National Bank Bldg.,
CHICAGO.

(ESTABLISHED 1866.)

EDWIN L. LOBDELL. WILLIAM H. MCDONEL.
EDWARD D. WINSLOW. Special Partner.

Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Hookery Bldg., Chicago.
80 Broadway, New York.
(New York Stock Exchange,
Members Chicago Stock Exchange,
Chicago Board of Trade.)

Bishop, Laimbeer & Co.
Members New York Stock Exchange.
Mills Building. - 15 Broad St.

Cotton.

INMAN & CO.,

Cotton Merchants,
AUGUSTA, GA.

AND
Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

W. R. CRAIG & CO.,
27 William Street,
NEW YORK.

Cotton Merchants.

Members (NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION)
Orders for Futures Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.
Cotton Exchange Bldg., New York.
Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - New York.

Wm. P. Quantell. Theodore H. Price,
R. R. Coats. Special Partner.

Quantell, Coats & Co.,
COTTON BROKERS,
89 Beaver Street, - - - New York,
Members N. Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

**GRANGER
FARWELL
& COMPANY,**

BANKERS AND BROKERS,

226 La Salle St., 71 Broadway
CHICAGO. NEW YORK.

Members { NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE.

DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.
Members of New York and Boston Stock Exchanges

(Established 1868.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadwav, - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Philadelphia Stock Exchanges.
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.
Boston Correspondents, S. M. WELD & CO., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & CO.
Bremen Correspondents, ALBRECHT, WELD & CO.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMERCE

CENTRAL LIBRARY
UNIV. OF MICH.
NOV 1906

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS	31	COAL, IRON & STEEL STOCKS	46
REVIEW OF OCTOBER	31	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS...	46
RECORD OF BOND SALES AND PRICES...	33	DO DO BONDS....	44
RECORD OF STOCK SALES AND PRICES..	33	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	47
RAILROAD BONDS.....	35	MARINE INSURANCE SCRIP.....	47
RAILROAD STOCKS.....	40	MANUFACT'G, NORTHERN & SOUTHERN.	47
STREET RAILWAY PRICES—		MINING STOCKS.....	48
STREET RAILWAY BONDS.....	41	REAL ESTATE TRUST & LAND STOCKS	48
STREET RAILWAY STOCKS.....	43	TELEGRAPH & TELEPHONE STOCKS	48
STATE AND MUNICIPAL BONDS	50	DO DO BONDS	46
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS..	48
BANKS AND TRUST COMPANIES....	55	WATER BONDS.....	48
		MISCELLANEOUS STOCKS.	48
		DO BONDS.....	48

WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 3, 1906.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba

the other West Indies,

Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,

LONDON;

Messrs. MORGAN, HARJES & COMPANY,

PARIS;

Messrs. M. M. WARBURG & COMPANY.

HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston, Philadelphia
and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1905.

Income for Year 1905	-	-	-	-	-	\$85,064,992 88
Paid to Policy-holders during 1905	-	-	-	-	-	35,443,185 47
Legal Reserves, etc.	-	-	-	-	-	392,593,559 10
Guarantee and Dividend Funds	-	-	-	-	-	78,267,606 80
Assets	-	-	-	-	-	470,861,165 90
*Insurance in Force	-	-	-	-	-	1,589,549,468 00
*Increase of Insurance	-	-	-	-	-	41,937,808 00
Annuities in Force	-	-	-	-	-	2,888,660 45
Increase of Annuities	-	-	-	-	-	202,240 99

* Insurance written, but not yet paid for, excluded.

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	2d Vice-Presidents
GRANVILLE M. WHITE.			
GEORGE T. DEXTER,			
WILLIAM J. EASTON,	}	Secretaries
WILLIAM F. DIX,			

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business Sept. 4, 1906.

ASSETS.	
Loans and discounts.....	\$33,181,397 75
United States bonds.....	50,000 00
Other bonds and stocks.....	1,019,543 86
Banking-house.....	635,883 33
Due from banks.....	3,452,594 85
Exchanges for Clearing house, etc.....	3,854,370 41
Due from U. S. Treasurer.....	41,933 47
Cash on hand, viz.:-	
Specie.....	\$5,310,711 83
Legal tender notes.....	1,928,596 00
	7,139,308 83
	\$88,375,020 89
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,200,000 00
Undivided profits.....	648,865 04
State bank notes outstanding.....	10,847 00
Reserve for taxes.....	60,000 00
Deposits, viz.:-	
Individuals, firms & corporations.....	\$23,473,299 67
Banks, bankers & trust comp's.....	7,682,008 98
	30,155,308 65
	\$38,375,020 89

OFFICERS:

WM. G. PORTER, President
FRANK HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier,
JOHN B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$5,391,536 73
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,198,260 66
Banking house.....	500,000 00
Due from banks.....	164,259 86
Exchanges for Clearing House.....	\$6,585,311 71
Cash.....	1,848,064 09
	\$8,333,373 80
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,356,973 57
Circulation outstanding.....	949,897 30
Deposits.....	13,418,762 93
	\$17,777,433 10

OFFICERS:

SAMUEL WOOLVERTON, Pres.
GEO. H. LEWIS, Cashier.
ALEXANDER H. STEVENS, Vice-Pres.
H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISLIN JR.
FREDERIC W. STEVENSON.
ALEXANDER H. STEVENS.
W. EMLEN ROOSEVELT
CHARLES A. PRABODY.
SAMUEL WOOLVERTON.
CHARLES H. TWEED.
THOMAS DENNY JR.

The Hanover National Bank OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION SEPT. 4, 1906.

RESOURCES.

LOANS AND DISCOUNTS.....	\$45,326,137 19
UNITED STATES BONDS.....	4,545,050 11
STOCKS, SECURITIES, ETC.....	3,415,115 39
BANKING HOUSE AND REAL ESTATE.....	5,371,724 80
CASH AND OTHER ITEMS.....	37,389,130 31
	\$116,047,147 78

LIABILITIES

CAPITAL STOCK PAID IN.....	\$3,000,000 00
SURPLUS.....	7,000,000 00
UNDIVIDED PROFITS.....	712,154 48
NAT'L BANK NOTES OUTSTANDING.....	1,800,197 50
DEPOSITS.....	101,026,195 75
BONDS BORROWED.....	1,908,300 00
	\$116,047,147 78

OFFICERS:

JAS. T. WOODWARD, President.
JAS. M. DONALD, Vice-President.
WM. HALLS JR., Vice-President.
WM. WOODWARD, Vice-President
CHARLES H. HAMPTON, Asst. Cashier.
ELMER E. WHITTAKER, Cashier.
WM. I. LIGHTHIE, Asst. Cashier.
HENRY R. CARSE, Asst. Cashier.
ALEXANDER D. CAMPBELL, Asst. Cashier.

THE SEABOARD NATIONAL BANK Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,183,000

S. G. BAYNE, - - - - President
S. G. NELSON, - - - Vice-President
C. C. THOMPSON, - - - Cashier
W. K. CLEVERLEY, Assistant Cashier
J. H. DAVIS, Assistant Cashier

Accounts of out-of-town Banks Especially Solicited.

CORRESPONDENCE INVITED.

THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Commenced Business April 11, 1904.

Statement at Close of Business Sept 4, 1906.

RESOURCES.	
Loans and discounts.....	\$3,363,473 89
United States bonds.....	200,000 00
Other bonds.....	806,493 20
Due from banks and bankers.....	865,518 38
Due from U. S. Treasurer.....	5,000 00
Cash and cash items.....	1,099,033 80
	\$6,139,508 27
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	532,148 56
Circulation.....	100,000 00
Deposits.....	5,003,326 88
Reserve for taxes.....	4,132 83
	\$6,139,508 27

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President.
ADDISON H. DAY, Cashier.
DAVID TAYLOR, 2d Vice-Pres.
H. J. DORCHELOR, Asst. Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business Sept. 4, 1906.

RESOURCES.

Loans and discounts.....	\$18,973,781 39
U. S. bonds and other securities.....	341,133 44
Banking house.....	1,000,000 00
Cash and cash items.....	14,810,124 53
	\$35,025,068 36

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,991,133 13
Reserve for taxes.....	37,500 00
Circulation.....	49,300 00
Deposits, banks and individuals.....	23,543,059 30
Deposits for acceptances.....	5,304,066 03
	\$35,025,068 36

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY 53 STATE STREET.

Capital, - - - \$1,000,000
Surplus (Earned), - - - 1,500,000

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK
SPECIAL RATES ON TIME DEPOSITS

BOARD OF DIRECTORS.

C. F. Adams 2d	Gordon Dexter	Lester Leland
F. Lothrop Ames	William R. Driver	S. E. Peabody
Hobart Ames	F. C. Dumaine	Francis Peabody Jr.
Edwin F. Atkins	Eugene N. Foss	Royal Robbins
Frederick Ayer	Wm. A. Gaston	Henry A. Rueter
Charles S. Bird	Elmer F. Howe	P. L. Saltonstall
George W. Brown	N. W. Jordan	R. Paul Smelling
A. G. Bullock	David P. Kimball	Frank W. Stearns
Samuel Carr	John Lawrence	Eugene V. R. Thayer
Gilmer Clapp		Charles W. Whittier

OFFICERS

N. W. JORDAN, President
CHARLES L. BURRILL, Vice-Pres.
JAMES H. PERKINS, Vice-Pres.
EDWIN A. COFFIN, Treasurer.
CHARLES H. BOWEN, Secretary.
GEORGE W. AURYANGEN, Asst. Sec.

Transacts General Trust and Banking Business.

INCORPORATED 1851.

National Bank of North America

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

Capital, \$2,000,000.

Surplus, \$2,000,000.

Deposits, \$20,000,000.

OFFICERS

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President.
HENRY CHAPIN JR., Vice-President.
WALTER W. LEE, Vice-President.
EDWARD B. WIRE, Cashier.
J. FREDERICK SWEASY, Assistant Cashier.
ADOLPH RADO, Assistant Cashier.

DIRECTORS

JOHN H. FLAGLER,
MAHLON D. THATCHER,
WILLIAM F. HAVEMEYER,
CHARLES W. MORSE,
ROBERT M. THOMPSON,
CHARLES T. BARNEY,
CHARLES M. SCHWAB,
JOHN W. GATES,
ALFRED H. CURTIS.

EDWARD D. SHOTWELL, Manager Foreign Exchange Department

Safe Deposit Vaults Under Banking Rooms.

New York City. THE Consolidated National Bank OF NEW YORK

Broadway and Exchange Place,

Designated Depository of the United States,
City of New York, City of New York.

Capital, - - - \$1,000,000
Surplus and Profits, - - - 1,080,764

COMPARATIVE DEPOSITS,

November 9th 1905 - - - \$3,105,637 86
January 29th 1906 - - - \$4,738,091 12
April 6th 1906 - - - \$5,239,766 85

ORLANDO F. THOMAS, President.
WILLIAM L. MOYER, V.-President.
THOMAS J. LEWIS, Cashier.
HENRY G. LEWIS, Asst. Cashier

DIRECTORS:

WILLIAM O. ALLIBON
EDWARD G. BURGESS
E. R. CHAPMAN
EDWIN A. FISHER
ANDREW ERNEST FOYE
JOHN GERKEN
GEORGE V. HAGGERTY
E. BURTON HART JR.
G. F. HOHN
THOMAS J. LEWIS
R. H. LYNN
ROBERT MACLAY
WILLIAM L. MOYER
JAMES G. NEWCOMB
OSCAR L. RICHARD
EDWARD R. THOMAS
ORLANDO F. THOMAS
A. W. THOMPSON
MORTIMER H. WAGAR

FOUNDED, 1803.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL AND SURPLUS, \$3,400,000.

OFFICERS:

Robert M. Galloway, President.
Albert A. Brinckerhoff, Vice-President
Zepheth S. Freeman, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Albert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Celrichs & Co.
Donald Mackay, Mackay & Co.
Robert M. Galloway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V. P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

Accounts of Banks, Bankers, Ind
viduals, Mercantile Firms and
Corporations Invited.

ESTABLISHED 1855.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.
BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,100,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, }
HARRISON HEWITT, } Vice-Presidents.
CHAR. J. DAY, }
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERHROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES E. BERKMAN, Philbin, Bookman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN B. HALSEY, Capitalist.
ISAACSON HERNSTEIN, Capitalist.
HARRISON HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attor'y at Law
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans
WILLIAM McABERROLL, Vice Pres. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York.
JOHN G. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
CHARTERED AS A NATIONAL BANK APRIL 1, 1906.

Statement of condition Sept. 4, 1906

RESOURCES.

Time loans.....	\$9,175,595 50
Call loans.....	3,476,468 43
Cash on hand and with banks.....	4,211,336 25
U. S. Government and other bonds.....	5,173,195 30
Banking house and lot.....	250,000 00
Total.....	\$24,286,696 27

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,147,890 63
Circulation.....	990,000 00
Deposits.....	20,649,305 63
Total.....	\$24,286,696 27

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLENS, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Sept. 4, 1906.

RESOURCES

Loans and discounts.....	\$7,956,916 75
U. S. and other bonds.....	3,547,553 37
Banking house.....	250,000 00
Cash and reserve in banks.....	4,463,301 56
Due from other banks.....	4,182,965 94
Total.....	\$20,434,767 62

LIABILITIES

Capital stock.....	500,000 00
Surplus and profits.....	1,318,909 79
Circulation.....	411,100 00
Deposits.....	18,394,747 83
Total.....	\$20,434,767 62

OFFICERS:

ROBERT C. PRUYN, President.
GRANGE SARD, Vice-President. EDWARD J. HUSSEY, Cashier.
CHARLES H. GABIN, Vice-President. W. W. BATCHELDER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE UNITED STATES
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct

Rochester, N. Y.

THE NATIONAL BANK OF ROCHESTER

The German-American Bank
The Flour City National Bank
The Commercial Bank
Consolidated

Capital - - - - \$1,000,000
Surplus - - - - 1 000,000

OFFICERS

EUGENE SATTERLEE, President EDWARD BAUSCH, Vice-Pres.
WALTER B. DUFFY, Vice-Pres. PETER A. V. Y., Asst. Cashier.
ALBRECHT VOGT, Vice-President WM. B. FARNHAM, Asst. Cashier.

YOUR ACCOUNT SOLICITED.

Jersey City, N. J.

FIRST NATIONAL BANK.

JERSEY CITY.

Statement at close of business Sept. 4, 1906.

RESOURCES.

Loans and discounts.....	\$4,133,094 03
Due from banks and bankers.....	3,308,135 01
Real estate and securities.....	938,489 23
United States bonds.....	550,000 00
Cash and reserve.....	791,311 83
Total.....	\$9,647,860 12

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,137,337 13
Circulation.....	389,800 00
Deposits.....	7,770,612 99
Total.....	\$9,647,860 12

W. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
W. T. SMITH, Vice-President. EDWARD J. EDWARDS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition Sept. 4, 1906.

RESOURCES.

Loans, discounts and investments.....	\$9,682,361 16
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	460,194 54
Cash and reserve.....	1,094,786 93
Total.....	\$12,047,317 63

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	555,910 01
National bank notes outstanding.....	235,000 00
Deposits.....	7,775,501 98
Due to banks.....	38,815 63
U. S. Bond Account.....	100,000 00
Total.....	\$12,047,317 63

WILLIAM SCHNEIDER, President.
LESLIE D. WARD, Vice-President. UZAL H. McCARTER Vice-President
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HANFELL, Asst. Cashier. EDWIN D. FARNSWORTH, Asst. Cash.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

THE
ETNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
AVERAGE DEPOSITS \$3,000,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY, W. R. C. CORSON.
APPLETON R. HILLYER, LYMAN B. BRAINERD.
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER Jr.

THE BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

THE
Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Capital \$1,000,000 00
Surplus Earnings over 600,000 00
Total Resources 6,762,730 71

ROYAL C. TAFT, President

SAMUEL R. DORRANCE, Vice-President

MOSES J. BARBER, Cashier

FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

Baltimore, Md.

SEND YOUR ITEMS TO THE

**FARMERS & MERCHANTS
NATIONAL BANK**
OF BALTIMORE.

Corner South and Lombard Streets.

CHAR. T. CRANE, President. CARTER G. OSBURN, Cashier
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED

5

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,500,000
Average Deposits 6,000,000

D. H. MERRITT, President,

A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., James P. Ouseberry, David H. Merritt,
Samuel S. Dennis, John O. H. Pitney, James S. Higbie,
Fred'h. Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Horace T. Brumley, Matthew T. Gay, Wynant D. Vanderpool

Special Attention Given to New Jersey Collections.

Daterson, N. J.

FIRST NATIONAL BANK

Statement at close of business Sept. 4, 1906

RESOURCES.

Time loans.....	\$1,748,852 97	
Demand loans.....	313,380 26	
United States bonds.....	447,000 00	
Other bonds, etc.....	256,575 50	
		\$3,959,208 73
Real estate.....		339,367 50
Due from banks.....	\$443,846 74	
Due from Treasurer United States.....	18,550 00	
Cash and cash items.....	217,057 98	679,454 73
Premium on U. S. Bonds.....		12,000 00

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profit and loss.....	630,710 88
Circulation.....	371,000 00
Deposits.....	3,314,388 87
United States bond account.....	164,000 00

\$3,980,030 95

OFFICERS

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS

ALPHRUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GORLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Baltimore.

SAFE DEPOSIT & TRUST COMPANY
OF BALTIMORE

Chartered 1864

Organized 1867

Capital, - - - - \$600,000
Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent
for Corporations and Individuals, Transfer Agent and Regis-
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Re-
ceiver, Attorney and Agent, being especially organized for
careful management and settlement of estates of every
character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-
TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas

GEO. B. GAMMIE, Asst. Treas

Philadelphia, Pa.

THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1897.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,170,000
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Sept. 4, 1906.

RESOURCES.

Loans and investments.....\$0,322,953 50
Exchanges for clearing house.....2,820,696 83
Due from banks and bankers.....914,833 31
Cash and reserve.....3 078,468 29
\$15,686,986 92

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)...2,859,347 08
Circulation.....46 400 00
Deposits.....12,181,199 89
\$15,686,986 92

THEO. KITCHEN, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT 4, 1906.

RESOURCES.

Loans and discounts.....\$23,521,283 90
Due from banks.....5,491,133 15
Exchanges for Clearing House.....3,638,095 54
Cash and reserve.....5,447,650 77
\$38,098,163 36

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits.....2,894,476 78
Circulation.....1,033,140 00
Deposits.....32,670 546 58
\$38,098,163 36

OFFICERS:

N. PARKER SHORTRIDGE, President.
LEVI L. RUE, Vice-President.
LINCOLN GODFREY, Vice-President.
HORACE FORTESCUE, Assistant Cashier.
HARRY J. KESER, Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE, EDW. T. STOTESBURY,
RICHARD ASHHURST, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER,
JOHN H. CONVERSE, A. J. CASSATT, EFFINGHAM B. MORRIS,
GEORGE WOOD, PERCIVAL ROBERTS JR., RANDAL MORGAN,
GEORGE H. McFADDEN, R. DALE BENSON.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Norfolk, Va.

THE CITIZENS BANK
OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 290,000

OFFICERS:

W. W. MOSS President.
W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition Sept. 4, 1906.

RESOURCES.

Loans and discounts.....\$2,335,732 88
U. S. bonds.....1,266,400 00
Other bonds.....276,404 00
Banking house.....85,000 00
Cash.....190,061 21
Due from banks.....628,167 71
\$4,984,765 00

LIABILITIES.

Capital.....\$400,000 00
Surplus.....200,000 00
Undivided profits.....298,465 43
Circulation.....400,000 00
Deposits.....3,672,299 56
U. S. bond account.....10,000 00
\$4,984,765 00

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.
GIRARD TRUST COMPANY

Statement at close of business May 26, 1906.

ASSETS.	
Cash on hand.....	\$1,088,546 46
Due from banks and bankers.....	3,909,138 37
Collateral loans.....	22,849,931 41
Investment securities—	
Stocks, bonds, etc.....	\$13,623,825 71
Mortgages.....	312,290 58
Real estate.....	13,938,116 21
Overdrafts.....	3,180,465 44
Miscellaneous assets (ground rent).....	304 86
	12,300 00
	\$45,578,800 75
LIABILITIES.	
Capital stock.....	\$5,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	2,805,772 56
Deposits.....	33,373,028 19
	\$45,578,800 75

OFFICERS:

E. B. MORRIS, President.
W. H. ELY, 1st Vice-President. **A. A. JACKSON**, 2d Vice-President.
CHAS. J. RHOADS, 3d V.-P. & Treas. **EDWARD S. PAGE**, Secretary.
GEORGE H. STUART, 3d, Asst. Treas. **SAMUEL W. MORRIS**, Asst. Sec'y.
J. SNOWDON RHOADS, Trust Officer. **M. T. WRIGHT**, Real Estate Officer

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

Philadelphia, Pa.
Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition Sept. 4, 1906.

RESOURCES.	
Loans and investments.....	\$11,223,931 90
Due from banks.....	1,771,398 09
Cash and reserve.....	4,467,354 97
	\$17,456,684 06
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,085,851 87
Circulation.....	493,000 00
Deposits.....	15,397,831 39
	\$17,456,684 06

BENJAMIN GITHENS, President. **CHAS. S. CALWELL**, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. **M. N. WILMITS JR.**, Asst. Cashier.

DEPOSITORY OF THE UNITED STATES.
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.
The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1906.

RESOURCES.	LIABILITIES.
LOANS AND INVESTMENTS.....	CAPITAL STOCK.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
EXCHANGES FOR CLEARING HOUSE.....	CIRCULATION.....
CASH AND RESERVE.....	DEPOSITS.....
TOTAL.....	TOTAL.....

OFFICERS:

FRANCIS B. REEVES, President. **RICHARD L. AUSTIN**, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. **JOSEPH WAYNE JR.**, Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

New York City.

The equipment of THE
 FOURTH NATIONAL BANK
 of the City of New York—
 Corner Nassau and Pine Streets
 —is especially arranged for
 handling Mercantile Accounts.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans.....	\$8,908,480 43
Bonds for circulation.....	410,000 00
Bonds for deposit.....	390,000 00
Other stocks and bonds.....	318,895 19
Banking-house.....	445,000 00
Exchanges for Clearing House.....	703,976 35
Due from banks.....	1,855,408 91
Cash and due from reserve agents.....	1,984,504 24
	\$15,015,845 04
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	884,943 50
Circulation.....	404,700 00
Deposits.....	12,236,001 44
	\$15,015,845 04

OFFICERS

DOUGLAS H. THOMAS, President. **LESLIE RAND WANDS**, Asst. Cash.
WM. INGLE, Cashier.

DIRECTORS.

Douglas H. Thomas **Chas. A. Webb** **Austin McLanahan**
Francis H. Waters **John S. Gittings** **James L. Sellman**
William H. Conkling

PROFITABLE BUSINESS SOLICITED

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Consolidation of the Memphis Trust Co. and the National Bank of Commerce

Capital and Surplus, - - \$2,000,000

A General Banking and Trust Business Transacted.
Correspondence Invited.

DIRECTORS.

J. T. FARGASON, President.
NO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Sept. 4, 1906.

RESOURCES.	
Loans	\$9,094,535 59
United States bonds.....	323,000 00
Premiums on bonds.....	18,000 00
Overdrafts.....	3,679 49
Stocks and real estate owned.....	42,335 00
Banking house and fixtures.....	35,350 00
Cash:	
With reserve agents.....	\$279,385 00
With other banks.....	378,344 59
In our vaults.....	190,304 34
	\$47,033 93
	\$3,586,934 08
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	57,618 56
Currency outstanding.....	500,000 00
Re-discounts	57,500 00
Deposits	2,451,815 47
	\$3,586,934 08

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Nashville, Tenn.

S. J. KEITH, President.

J. E. FALL, Vice-President. W. C. DIBRELL, Vice-President
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 550,000 00
Deposits, - - - - 4,500,000 00

This Bank has larger Surplus and Profits than all other banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to offer that Attractive Combination.

Nashville, Tenn.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

Capital, \$1,000,000 00
Shareholders' Liability, . . 1,000,000 00
Surplus and Undivided Profits, 350,000 00
Security to Depositors, . . \$2,350,000 00

Our Deposits Have Increased \$1,300,000 Within A Year

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Horatio Berry,
Robt. J. Lyles, Jno. B. Ransom, Norman Kirkman, Overton Lee,
R. W. Turner, W. W. Berry, Thos. L. Herbert, A. H. Robinson,
N. P. LeSueur.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON.

Capital, - - - \$300,000
Surplus and Undivided Profits, 190,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,506,000
February, 1903.....	2,004,000
February, 1904.....	2,087,000
February, 1905.....	2,158,000
February, 1906.....	2,351,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

New York City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK WITH A CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$3,306,971, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison, Frank Jay Gould, William Northrop,
E. L. Bemiss, T. Francis Green, Frederick E. Nolting,
Percy S. Boshier, John J. Hickok, William H. Parrish,
Beverly T. Crump, Eppa Hunton Jr., A. von N. Rosenegk,
Lewis D. Crenshaw Jr., Isaac T. Mann, T. K. Sands,
S. Dabney Crenshaw, J. Wm. Middendorf, William H. Taylor,
L. L. Dirickson Jr., Beverley B. Munford, S. W. Travers,
Geo. A. Gibson, James A. Moncure, John Skelton Williams

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Sept. 4, 1906.

RESOURCES.

Loans and discounts.....	\$4,514,337 55
U. S. Bonds.....	296,475 00
Other bonds and stocks.....	401,938 80
Real estate.....	77,500 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	10,000 00
Cash on hand.....	\$306,908 38
Due from bank.....	736,791 42
	1,343,699 80

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	356,093 85
Circulation.....	200,000 00
Bills payable.....	300,000 00
Deposits.....	5,038,914 79
	\$6,595,007 80

OFFICERS:

CHAS. E. CURRIER, President.
GEO. R. DONOVAN, Cashier.
GEO. T. INMAN, Vice-President.
JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, F. E. SLOOK, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1906.

RESOURCES.

Loans and discounts.....	\$18,066,528 59
Due from banks.....	3,698,928 85
Cash and reserve.....	4,612,183 60
Exchanges for Clearing House.....	2,097,340 67
	\$28,474,981 71

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and net profits.....	2,020,138 85
Circulation.....	50,000 00
Deposits.....	25,404,842 86
	\$28,474,981 71

OFFICERS:

J. R. McALLISTER, President.
E. P. PASSMORE, Cashier.
WILLIAM WRIGHT, Manager Foreign Exchange Department.
C. V. THACKARA, Assistant Cashier.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES.	JOSEPH G. DARLINGTON	HENRY TATNALL.	FREDERICK L. BAILY.
SAMUEL T. BODINE.	GEORGE H. FRAZIER.	LEVI C. WEIR.	EFFINGHAM B. MORRIS.
JAMES C. BROOKS.	WILLIAM F. HARRITY.	PAUL M. WARBURG.	EDWARD T. STOTTSBURY.
JOHN H. CONVERSE.	WILLIAM H. JENKS.	HENRY ROGERS WINTHROP.	HENRY C. FRICK.
THOMAS DE WITT CUYLER.	EDWARD B. SMITH.	JOHN F. DRYDEN.	PAUL D. CRAYATH.
		J. RUTHERFORD McALLISTER	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier.
W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., Sam Mayer, W. D. Lamar,
A. D. Schofield, J. H. Williams, W. R. Rogers,
N. B. Corbin, H. J. Lamar, A. L. Adams,
Mallory H. Taylor

Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
Undivided Profits, - - - - - 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER
ROBERT D. SPALDING, TRACY L. HICKMAN, JAMES WHITE,
HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.
CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOWEN

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST
NATIONAL BANK
MONTGOMERY, ALA.

Capital, - - - \$1,000,000 00
Surplus and profits - 250,000 00

OFFICERS.

A. M. Baldwin, Pres. H. T. Bartlett, Asst. Cash.
M. P. LeGrand, V.-Pres. R. E. Seibels, Asst. Cash.
A. S. Woolfolk, Cashier. C. E. Norton, Auditor.

DIRECTORS.

J. L. Hall, M. P. LeGrand, C. G. Abercrombie,
H. M. Hobbie, S. Roman, R. F. Ligon,
J. S. Willcox, W. A. Gayle, Arthur Pelzer,
A. M. Baldwin, F. G. Caffey.

Exceptional Collection Facilities on
Montgomery Items

Mobile, Ala.

THE PEOPLE'S BANK
OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$5,159,140 51
Overdrafts.....	1,955 07
U. S. bonds and premiums.....	1,078,500 00
Other bonds and stocks.....	264,617 30
Alabama bonds.....	486,474 28
Cash and due from banks, etc.....	2,712,267 42
	\$9,689,954 58
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	479,553 95
Circulation.....	987,100 00
Alabama bond account.....	200,000 00
Deposits—	
Individual.....	\$6,164,225 61
Bank.....	809,075 02
United States.....	50,000 00
	7,023,300 63
	\$9,689,954 58

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
A. R. FORSYTH, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES
COLLECTIONS A SPECIALTY

AMERICAN
TRUST & SAVINGS BANK,
BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 27,000 00
Deposits - - - - 3 004,165 85

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

The Fourth Street National Bank
OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$32,182,988 84	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	5,639,435 09	SURPLUS AND NET PROFITS.....	5,428,838 65
EXCHANGES FOR CLEARING HOUSE...	1,765,657 67	CIRCULATION.....	2,693,497 50
CASH AND RESERVE.....	9,215,222 56	DEPOSITS.....	37,680,948 01
	\$48,783,284 16		\$48,783,284 16

R. RUSHTON, President.

E. F. SHANBACKER, 1st Vice-President.

E. M. FAIRES, 2d Vice-President.

W. Z. McLEAR, Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD
EXCEPTIONAL COLLECTION FACILITIES

DALLAS, TEXAS.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition Sept. 4, 1906.

RESOURCES.		
Loans and Discounts.....	\$5,457,181 44	
U. S. Bonds, Par.....	1,005,000 00	
Bonds of Ellis Co.....	43,000 00	
Banking House Furniture and Fixtures.....	120,000 00	
Cash—		
On Hand.....	\$88,264 70	
With other Banks.....	1,715,230 55	
With United States Treasurer ..	33,350 00	2,630,845 25
		\$9,285,026 69
LIABILITIES.		
Capital Stock.....	\$1,000,000 00	
Surplus.....	500,000 00	
Undivided Profits—Net.....	125,179 98	
Circulation.....	825,000 00	
Deposits:		
Individual.....	\$5,219,628 05	
Banks and Bankers.....	1,414,554 73	
United States Deposits.....	179,664 83	6,813,847 61
		\$9,285,026 69

OFFICERS.

ROYAL A. FERRIS, President.
 J. B. WILSON, Vice-President
 E. M. BEARDON, Vice-President
 G. C. SLAUGHTER, Vice-President
 E. J. GANNON, Vice-President
 A. V. LANE, Vice-President
 F. H. BLANKENSHIP, Assistant Cashier
 NATHAN ADAMS, Cashier
 G. H. PITTMAN, Assistant Cashier
 L. B. TORREY, Assistant Cashier
 HOWARD CLAIRBORNE, Asst. Cashier
 H. H. SMITH, Assistant Cashier

Unexcelled Facilities for the Handling of Collections on Dallas
and other Texas Points.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition Sept. 4, 1906.

RESOURCES.		
Loans and overdrafts.....	\$2,245,439 71	
Banking house.....	150,000 00	
United States bonds.....	300,000 00	
Cash and exchange.....	1,305,413 36	
		\$4,200,855 07
LIABILITIES.		
Capital stock.....	\$300,000 00	
Surplus and profits.....	473,997 71	
Circulation.....	399,995 00	
Deposits—		
Individual	2,053,806 15	
Banks	1,073,056 21	3,126,862 36
		\$4,200,855 07

OFFICERS:

K. M. VAN ZANDT, President.
 N. HARDING, Vice-President.
 OSCAR WELLS, Cashier.
 R. L. ELLISON, Vice-President.
 L. C. HUTCHINS, 2d Vice-President.
 ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

RESOURCES, \$117,000,000

Cordially invites the business of BANKS
and BANKERS, feeling confident that its
well-known facilities will render an account,
once established, of permanent and mutual
satisfaction and profit.

J. B. FORGAN
President

DAVID R. FORGAN
Vice-President

F. O. WETMORE, Cashier

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Sept 4, 1906.

RESOURCES.		
Loans and discounts.....	\$1,411,371 43	
U. S. bonds and premiums	138,030 37	
Stocks, securities, etc.....	7,021 18	
Banking house, furniture and fixtures.....	73,740 59	
Other real estate.....	31,482 40	
Cash in vault, with other banks & U.S. Treasurer	757,399 30	
		\$2,418,945 27
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus fund.....	100,000 00	
Undivided profits—net.....	171,857 02	
Circulation.....	78,530 00	
Tax reserve fund.....	3,000 00	
Provident reserve fund.....	9,451 71	
Deposits.....	1,553,986 54	
		\$2,418,945 27

OFFICERS:

CHAS. DILLINGHAM, President.
 O. T. HOLT, 2d Vice-President.
 J. E. MCASHAN, Cashier.
 H. BRASHEAR, 1st Vice-President
 H. F. MACGREGOR, 2d Vice-Pres
 C. A. MCKINNEY Asst. Cashier.

S. M. MCASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 G. W. DIERUF, CASHIER.

DIRECTORS:

J. W. GAULBERT, A. V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCENRY, A. T. HERT, ARTHUR G. LANGHAM
 OWEN TYLER.

Special facilities for handling collections on Louisville
and all Southern points.

Indianapolis, Ind.
THE MERCHANTS' NATIONAL BANK.
 INDIANAPOLIS, INDIANA.
Report of Condition Sept. 4, 1906.

RESOURCES.	
Loans	\$3,496,631 83
United States bonds	\$50,000 00
City of Indianapolis, Marion and other county bonds	1,000,067 33
Banking House	177,229 83
Cash Resources:	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	3,700 00
Due from banks	1,746,630 17
Due from U. S. Treasury	22,050 00
Cash (Gold, \$276,493 50)	903,359 20
	2,926,759 37
	\$8,450,090 28
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	694,198 53
National bank circulation	843,100 00
Deposits	5,537,291 75
United States Deposits	250,000 00
Bonds borrowed	122,500 00
	\$8,450,090 28
OFFICERS:	
O. N. FRENZEL, President.	
J. P. FRENZEL, Vice President.	J. P. FRENZEL, Cashier.
FRED FAHN, Asst. Vice-Pres.	J. P. FRENZEL JR., Asst. Cashier.
DIRECTORS:	
James F. Falley,	John P. Frenzel,
Frederick Fahney,	Otto N. Frenzel,
	Henry Wetzel.
We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.	
UNITED STATES DEPOSITORY.	

ESTABLISHED IN 1854.
 LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank
 OF GRAND RAPIDS, MICH.

Report Condition Sept. 4, 1906.

RESOURCES.	
Loans and discounts	\$4,689,328 91
Real estate	625 00
Bank building and fixtures	170,000 00
U. S. Bonds	824,400 76
Stocks, bonds and claims	134,024 17
Cash resources:	
Due from banks	989,966 88
U. S. Treasurer	42,300 00
Cash	449,217 04
	1,481,483 92
	\$7,067,189 10
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	529,308 96
Circulation	800,000 00
Deposits	5,172,878 80
	\$7,067,189 10
OFFICERS:	
J. M. BARNETT, President.	
WILLARD BARNHART, Vice-Pres.	HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier.	
DIRECTORS:	
JAMES M. BARNETT,	WILLARD BARNHART
W. R. SHELBY,	JOS. H. MARTIN,
WM. JUDSON,	E. G. STUDLEY,
H. J. HOLLISTER,	L. H. WITHEY,
J. C. HOLT,	GEO. C. PIERCE,
CLAY H. HOLLISTER,	W. D. STEVENS,
EDWARD LOWE,	HENRY IDEMA.
W. W. CUMMER.	

The Continental National Bank
 OF CHICAGO.

Statement of Condition at Close of Business September 4, 1906.

RESOURCES		LIABILITIES	
Loans and discounts	\$37,376,790 79	Capital stock paid in	\$4,000,000 00
Stocks and bonds	1,975,405 45	Surplus fund	2,000,000 00
U. S. bonds to secure circulation	3,000,000 00	Undivided profits	196,916 76
Premium on U. S. bonds	101,250 00	Circulation	2,994,500 00
Overdrafts	12,733 96	Deposits	55,900,995 94
Due from banks and U. S. Treasurer	8,358,216 23		
Cash	14,268,016 27		
Total	\$65,092,412 70	Total	\$65,092,412 70

GEORGE M. REYNOLDS, President
 ALEX. ROBERTSON, Vice-President
 WM. G. SCHROEDER, Cashier

IRA P. BOWEN, Assistant Cashier
 BENJAMIN S. MAYER, Assistant Cashier
 HERMAN WALDECK, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

Chicago, Ill.
 THE
National Live Stock Bank
 OF CHICAGO.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts	\$6,904,753 03
Overdrafts	313 96
U. S. bonds	50,000 00
Other bonds	88,375 12
Cash and due from banks	5,279,268 02
	\$12,322,709 13
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	378,266 07
Circulation	50,000 00
Dividends unpaid	207 00
Deposits	9,944,235 46
	\$12,322,709 13

OFFICERS:
 S. B. FLYNN, President. G. A. RYHER, Cashier.
 F. HENRY, Asst. Cashier.
 DIRECTORS:
 NELSON MORRIS ARTHUR G. LEONARD JAMES H. ASHBY
 JOHN A. SPOON S. B. FLYNN GATES A. RYHER
 SAMUEL COZZENS

Chicago, Ill.
Fort Dearborn National Bank,
 CHICAGO.

Report at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts	\$7,863,671 73
Overdrafts	400 28
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	653,225 00
Real estate	5,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	5,140,793 89
	\$14,743,108 90
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	300,000 00
Undivided profits	105,227 22
Circulation	995,100 00
Dividends unpaid	12,423,234 68
Deposits	12,423,234 68
	\$14,743,108 90

OFFICERS.
 L. A. GODDARD, President. NELSON N. LAMPBERT, Vice-Pres.
 HENRY R. KENT, Cashier. CHARLES F. FERNALD, Asst. Cashier.
 COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS.
 Walter S. Rozie, John A. King,
 Chas. L. Farrell, Edward E. Moberly,
 John C. Fetzer, Chas. A. Pasondon,
 Richard Fitzgerald, Chas. W. Hinkley, Wm. P. Bend.

The Accounts of Corporations, Firms and Individuals Respectfully Solicited.

Cleveland, Ohio.

THE
CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts	\$6,321,479 26
United States and other bonds	1,077,500 00
Overdrafts	6,341 26
Furniture and fixtures	60,000 00
Cash on hand	531,315 88
With banks subject to check	1,019,447 00
With United States Treasurer	28,300 00
	\$8,945,374 40
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	94,665 85
Circulation	1,000,000 00
United States bond account	420,500 00
Deposits	5,980,008 55
	\$8,945,374 40

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

Minneapolis, Minn.

THE
FIRST NATIONAL BANK
OF MINNEAPOLIS.

Capital	-	-	\$2,000,000
Surplus,	-	-	1,700,000
Deposits,	-	-	13,000,000

OFFICERS:

F. M. PRINCE, President.
G. T. JAFFRAY Vice-President. GEORGE F. ORDE, Cashier.
D. MACKENCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, SEPT. 4, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$14,078,371 19	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	414,918 76	SURPLUS AND PROFITS	1,059,369 11
REAL ESTATE.....	36,287 28	RESERVE FOR TAXES	12,500 00
CASH AND EXCHANGE.....	8,462,012 62	CURRENCY IN CIRCULATION.....	\$74,987 60
		U. S. BOND ACCOUNT	50,000 00
		DUE DEPOSITORS	19,473,023 13
TOTAL.....	\$22,989,889 74	TOTAL	\$22,989,889 74

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. L. CRAMPTON, ASSISTANT CASHIER.
R. M. MCKINNEY, CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

**The Commercial
National Bank**
of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

JAMES H. ECKELS, PRESIDENT NATHANIEL R. LOSCH, CASHIER

DIRECTORS.

FRANKLIN MACVEAGH E. H. GARY WILLIAM V. KELLEY
WILLIAM J. CHALMERS DARIUS MILLER JOSEPH T. TALBERT
ROBERT T. LINCOLN CHARLES F. SPALDING JAMES H. ECKELS

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty years of continuous
service and growth.

THE
FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Sept. 4, 1906

RESOURCES.	
Loans.....	\$1,931,780 75
U. S. bonds and premiums.....	80,440 37
Bonds and securities.....	943,150 61
Real estate and fixtures.....	75,390 87
Due from banks and U. S. Treasury.....	\$1,419,575 54
Cash.....	1,154,790 01
	\$10,337,038 46
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits	695,379 01
Circulation	587,100 00
Deposits:	
Individual.....	\$9,337,075 54
Bank	3,288,400 00
U. S. deposits	200,000 00
U. S. bond account	418,451 50
	\$11,337,038 46

Comparative Statement of Deposits.

OCTOBER 5, 1896	\$640,825 75
SEPTEMBER 5, 1900	\$2,757,185 96
SEPTEMBER 5, 1904	\$5,079,485 25
JUNE 18, 1906	\$6,452,974 45
SEPTEMBER 4, 1906	\$8,054,554 44

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

CHARTERED 1863.

FIRST NATIONAL BANK

OMAHA, NEBRASKA.

United States Depository.

Statement Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$5,284,356 98
Banking house.....	123,000 00
U. S. bonds to secure circulation	200,000 00
Due from banks & U. S. Treasurer. \$2,579,972 44	
U. S. bonds.....	200,000 00
Other bonds.....	460,441 75
Call loans.....	1,301,139 55
Cash.....	1,658,541 43
	\$11,900,452 15
LIABILITIES.	
Capital.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	391,935 36
Circulation.....	200,000 00
Deposits.....	10,708,516 79
	\$11,900,452 15

OFFICERS AND DIRECTORS.

W. A. PAXTON, HERMAN KOUNTZE, President.
 J. A. CRIGHTON, Vice-President. W. S. POPPLETON.
 E. M. ANDRESEN, F. H. DAVIS, Cashier.
 L. L. KOUNTZE, Asst. Cashier. C. T. KOUNTZE, Asst. Cashier

Collection Facilities Unexcelled.

Burlington,
Iowa.**MERCHANTS' NATIONAL BANK**

Capital, - - - \$100,000

Surplus and Profits, - 116,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
 JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
 H. J. HUNGERFORD, Cashier.
 F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
 BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 4, 1906.

RESOURCES.		LIABILITIES.	
LOANS	\$17,131,184 78	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	5,667,163 06	SURPLUS AND UNDIVIDED PROFITS	6,648,882 84
REAL ESTATE (COMPANY'S OFFICE BUILDING)...	680,000 00	UNPAID DIVIDENDS.....	8,526 76
SAFE DEPOSIT VAULTS.....	100,000 00	RESERVE FOR EXTRA 4% XMAS DIVIDEND FOR	
OTHER RESOURCES.....	178,034 84	DECEMBER, 1906.....	120,000 00
CASH IN VAULTS AND DEPOSITORIES	4,218,844 01	RESERVED FOR INTEREST & CONTINGENT FUND	64,476 76
	\$28,025,226 66	DEPOSITS.....	18,185,542 32
			\$28,025,226 66

OFFICERS:

PAUL BROWN, Vice-President. FESTUS J. WADE..... President.
 LORENZO E. ANDERSON, Vice-President. WILLIAM MAFFITT, Treasurer.
 GEORGE W. WILSON, Vice-Pres. JOHN H. KRUSE, Asst. Treasurer. C. H. McMILLAN, Secretary.
 VIRGIL M. HARRIS, Trust Officer. EDWARD BUDER, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
 GEO. B. CUMMINGS, Asst. Trust Officer. THEODORE BOTHMANN, Auditor. JACOB KLEIN, Counsel.
 WM. FOLEY, Manager Bond Department. AMEDEE V. REYBURN, } Managers Safe Deposit Dept.
 J. HUGH POWERS, Asst. Mgr. Bond Department. H. V. COOKE, }
 JAMES W. BELL, Manager Savings Department. GEO. SCHUCKHER, Manager Foreign Exchange Department.
 MRS. E. GRAHAM FROST, Manager Woman's Department. W. J. DUGGAN, Manager Credit Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 4, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$8,115,685 05	CAPITAL STOCK	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	6,082,720 77	SURPLUS.....	1,029,035 74
REAL ESTATE.....	104,768 65	CIRCULATION	988,700 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	22,162,183 90
DUE FROM BANKS	7,578,138 82		
CASH ON HAND.....	3,918,816 35		
	\$25,169,919 64		\$25,169,919 64

OFFICERS:

D. H. MOFFAT, President.
 W. S. CHEESMAN, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.
 THOMAS KEELY, Vice-President. T. G. SMITH, Assistant Cashier.
 F. G. MOFFAT, Cashier. J. C. HOUSTON, Assistant Cashier.

DIRECTORS

D. H. MOFFAT, J. A. McCLURG, C. S. HAUGHWOUT,
 W. S. CHEESMAN, THOMAS KEELY, C. M. MacNEILL, Colorado Springs.
 L. H. EICHHOLTZ, F. G. MOFFAT, SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Sept. 4, 1906.

ASSETS.	
Loans and discounts.....	\$2,612,747 72
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	559,545 18
Real estate.....	6,165 71
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	3,881,749 43
	\$7,678,701 03
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	360,158 95
Circulation.....	500,000 00
Dividends unpaid.....	270 00
Deposits.....	6,418,273 08
	\$7,678,701 03

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
R. L. BARNES, Vice-Pres. A. M. WRIGHT, Asst. Cash.
W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$2,739,559 54
U. S. bonds.....	198,000 00
Premium on U. S. bonds.....	531 50
Furniture and fixtures.....	12,035 00
Cash and sight exchange.....	1,931,777 32
Five per cent redemption fund with U. S. Treasurer.....	9,000 00
	\$4,889,004 36
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	95,835 64
Circulation.....	180,000 00
Demand deposits.....	4,413,268 72
	\$4,889,004 36

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON,
GRAHAM G. LACY, E. H. ZIMMERMAN,
THOMAS B. CAMPBELL.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition July 10, 1906.

RESOURCES		LIABILITIES	
Loans.....	\$13,935,198 89	Capital stock.....	\$2,000,000 00
Bonds and stocks.....	7,379,490 98	Surp. and undivided profits.....	5,721,943 63
Real estate.....	288,107 01	Deposits.....	16,839,263 08
Overdrafts.....	9,801 83	Reserve for interest on savings accounts.....	10,000 00
Safety deposit vaults.....	75,000 00	Reserve for 1906 taxes.....	57,000 00
Cash and exchange.....	3,984,918 13	Reserve for re-insurance of liability as surety on outstanding bonds.....	47,481 59
All other resources.....	14,336 34	All other liabilities.....	8,000 00
	\$26,683,853 19		\$26,683,853 19

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-Pres.
SAMUEL E. HOFFMAN, V.-Pres.
HENRY SEMPLE AMES, Asst. Exec. Officer
FREDERICK VIERLING, Trust Officer
CHARLES M. POLK, Asst. Trust Officer
C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
AUGUST GEHNER
S. E. HOFFMAN
CHAS. H. HUTTIG
BRECKINRIDGE JONES
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM. D. ORTHWEIN
H. CLAY PIERCE
J. RAMSAY, JR.
JAMES E. SMITH
ROBT. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to
CANAL BANK & TRUST CO., LOUISIANA NATIONAL BANK
Organized 1831. Organized 1885.

Capital, - - - - \$2,000,000
Surplus, - - - - \$500,000

Statement at close of business June 30, 1906.

RESOURCES.	
Loans and discounts.....	\$6,027,831 77
City of N. O. and other bonds and stocks.....	1,316,934 34
Banking house, fixtures and other real estate.....	426,603 80
Cash and checks on other banks.....	\$992,388 03
Due from banks.....	2,088,750 22
	\$10,845,828 16
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	31,244 42
Unpaid dividends.....	101,481 00
Deposits.....	8,313,122 74
	\$10,845,818 16

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

R. M. WALMSLEY, President. GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-President. J. F. COURET, Cashier.
R. P. WALMSLEY, Vice-President. L. J. D'ARQUIN, Assistant Cashier.
GILBERT H. GREEN, Vice-President. E. M. TOBY, Assistant Cashier.

MECHANIC'S-AMERICAN NATIONAL BANK

ST. LOUIS.

Report of condition Sept. 4, 1906.

RESOURCES.	
Bills discounted.....	\$12,212,998 90
Demand Loans.....	5,506,898 13
Overdrafts.....	2,083 58
U. S. bonds and premium.....	2,050,000 00
Redemption fund.....	100,000 00
Other bonds.....	352,881 25
Cash:	
In vault.....	\$3,711,422 87
With banks.....	5,386,966 93
	\$29,623,251 60
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and profits.....	2,821,029 81
Circulation.....	2,000,000 00
Reserved for taxes.....	50,000 00
Bond account.....	243,000 00
Deposits,	
Individual.....	\$9,608,097 51
Banks.....	12,601,124 48
U. S. Government.....	300,000 00
	\$29,623,251 60

WALKER HILL, President.
H. P. HILLIARD, Vice-Prest. L. A. BATTAILLE, Cashier.

Minneapolis, Minn.
SECURITY BANK OF MINNESOTA
 AT MINNEAPOLIS

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$9,339,745 72
Overdrafts.....	28,901 88
U. S. and other bonds and stocks.....	150,179 39
Bank building and other real estate.....	19,839 44
Cash on hand and due from banks.....	3,655,399 64
	\$13,195,060 08
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	858,819 64
Deposits.....	11,336,239 44
	\$13,195,060 08

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 H. P. MEAKLE, Vice-President. J. E. FOWERDY, Cashier.
 FRED SPAFFORD, Asst. Cashier. GEO. LAWTHORP, Asst. Cashier

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank
 OF MINNEAPOLIS, MINN.

Capital,	-	\$1,000,000 00
Surplus,	-	950,000 00
Deposits,	-	11,500,000 00

OFFICERS:

W. H. DUNWIDDY, President. JOSEPH CHAPMAN JR., Cashier.
 E. R. KIMM, Vice-President. F. E. HOLTON, Asst. Cashier.
 E. W. BROOKER, Vice-President. CHAR. W. FARWELL, Asst. Cashier.
 ROBERT E. MCGREGOR, Asst. Cashier.

DIRECTORS:

W. W. BACKUS, President Backus-Brooks Co.
 JAMES S. BELL, President Washburn Crosby Co.
 J. R. CARPENTER, President Carpenter-Lamb Co., Lumber.
 JOSEPH CHAPMAN JR., Cashier.
 E. C. COOK, President Minneapolis Trust Co.
 E. W. DECKER, Vice-President.
 WM. H. DUNWOODY, President.
 L. S. GILLETTE, President Electric Steel Elevator Co.
 T. B. JANNY, Pres. Janny, Sample, Hill & Co., Wholesale Hardware.
 M. R. KOON, Vice-President.
 HENRY L. LITTLE, Gen'l Mgr Pillsbury-Washburn Flour Mills Co., Ltd.
 J. T. WYMAN, Smith & Wyman, Cash. Doors and Blinds.

An average of over 4 per cent annual dividends paid to stock holders since organization in 1872.
 Dividend paid since organization, \$2,410,000 00.

Saint Paul, Minn.

THE
Merchants National Bank
 OF SAINT PAUL, MINN.

Statement at close of business Sept. 4, 1906

RESOURCES.	
Loans and discounts.....	\$6,306,371 97
U. S. bonds, at par.....	750,000 00
Other bonds and stocks.....	53,700 00
Banking house.....	190,000 00
Cash and due from banks.....	3,009,986 65
	\$10,510,388 62
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	425,000 00
Undivided profits.....	77,063 61
Circulation.....	\$10,000 00
Deposits.....	8,398,175 01
	\$10,510,238 62

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-Pres.
 H. W. PARSONS, Cashier. E. VAN VLISS, Asst. Cashier

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
 KENNETH CLARK, D. E. NOYES, F. B. KELLAM,
 J. H. SKINNER, E. M. SAUNDERP, C. H. BIGNALL,
 LOUIS W. HILL, J. W. WATKINS, T. A. MARLOW,
 W. B. PARSONS, J. M. HANNAFORD, CHAS. P. NOYES

UNITED STATES DEPOSITORY.

Detroit, Mich.

STATE SAVINGS BANK

DETROIT, MICH.

Capital	-	\$1,000,000
Surplus, etc.	-	900,000
Deposits,	-	17,000,000

GEO. H. RUSSEL, President

H. C. POTTER JR., Vice- H. P. BORGMAN, Assistant
 R. S. MASON, Presidents R. E. MASON, Cashiers
 AUSTIN E. WING, Cashier FRANK W. BLAIR, Auditor

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

CORRESPONDENCE INVITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 4, 1906

RESOURCES.		LIABILITIES.	
LOANS	\$10,552,400 21	CAPITAL	\$2,000,000 00
U. S. BONDS	1,050,000 00	SURPLUS	400,000 00
PREMIUMS ON U. S. BONDS	23,426 06	UNDIVIDED PROFITS	113,222 88
INVESTMENT SECURITIES	776,252 64	DISCOUNTS COLLECTED BUT NOT EARNED	54,616 96
REAL ESTATE	78,024 88	RESERVE FOR ACCRUED INTEREST	2,871 96
CASH AND DUE FROM BANKS	4,911,947 78	RESERVE FOR TAXES	30,460 01
		SPECIAL GUARANTY FUND	33,683 95
		CIRCULATION	698,800 00
		DEPOSITS	14,036,294 85
TOTAL	\$17,391,250 41	TOTAL	\$17,391,250 41

OFFICERS:

FRED VOGEL Jr., President.
 WM. BIGELOW, Vice-President. FRANK J. KIPP, Cashier.
 FRED T. GOLL, Vice-President. OSCAR KASTEN, Assistant Cashier.
 HENRY KLOES, Assistant Cashier.

DIRECTORS:

Walter Alexander Nathan Glicksman Robert Nunnemacher Albert O. Trostel
 John I. Beggs Fred T. Goll Chas. L. McIntosh Edward A. Uhrig
 Wm. Bigelow A. K. Hamilton Geo. P. Miller Chas. F. Pfister Fred Vogel Jr

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$3,975,485 45
State, county and city warrants.....	366,999 97
Foreign Government, railroad and other bonds.....	443,150 86
U. S. Government bonds.....	\$1,040,366 00
Cash—	
In Vault.....	1,340,743 87
In Banks.....	1,055,618 07
	\$11,323,970 22
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	450,368 34
Circulation.....	180,000 00
Deposits.....	
Individual.....	\$7,172,432 10
Bank.....	1,286,871 81
United States.....	\$55,597 97
	\$11,323,970 22

OFFICERS
 M. F. BACKUS, President J. W. MAXWELL, Cashier
 R. E. SPENCER, 1st Vice-President O. A. SPENCER, 1st Asst. Cashier
 R. E. STACY, 2d Vice-President R. S. WALKER, 2d Asst. Cashier

DIRECTORS
 E. F. Ainsworth Joshua A. Green Chas. S. Miller Moritz Thomsen
 W. F. Backus T. L. Greenough Chas. F. Patten Geo. W. Trimble
 Le Roy M. Backus H. C. Henry R. H. Spencer G. E. White
 Geo. E. Detselger C. J. Lord Ralph S. Stacy M. H. Young
 E. O. Graves E. S. Mc Cord E. F. Sweeney

Tacoma, Wash.

FIDELITY TRUST COMPANY

TACOMA WASH.

Statement at the close of business Sept. 4, 1906.

RESOURCES.	
Loans and discounts.....	\$1,891,592 75
U. S. bonds and stocks.....	93,000 00
County warrants.....	4,400 83
Real estate.....	35,557 44
Bank building.....	350,000 00
Cash on hand and in banks.....	983,333 90
	\$3,184,263 89
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net.....	119,049 61
Deposits.....	2,765,214 28
	\$3,184,263 89

OLDEST TRUST COMPANY IN THE STATE.

DEPOSITS:

June 18, 1901.....	\$796,474 94
June 18, 1902.....	911,900 19
June 18, 1903.....	1,406,800 88
June 18, 1904.....	1,745,006 96
June 18, 1905.....	1,878,812 50
June 18, 1906.....	2,966,635 47

OFFICERS:

J. C. AINSWORTH, Pres. ARTHUR G. PRICHARD, Cashier.
 JNO. S. BAKER, Vice-Pres. F. P. HASKELL Jr., Asst. Cashier.
 P. C. KAUFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co.'s Bank.

Statement at close of business Sept. 4, 1906.

RESOURCES.	
Loans and Discounts.....	\$1,772,660 83
Stocks and Securities.....	24,500 00
Furniture, Fixtures and Vaults.....	10,000 00
RR. Bonds, 1st mortgage.....	\$395,000 00
Due from banks.....	\$40,000 00
Cash on hand.....	392,690 22
	\$3,441,211 89
LIABILITIES.	
Capital.....	\$350,000 00
Surplus fund.....	75,000 00
Undivided profits.....	31,043 00
Deposits.....	3,085,128 89
	\$3,441,211 89

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

DEPOSITS SEPT. 4, 1906, \$3,085,128 89.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

"The Oldest Bank in this Salt Lake Region."

M. H. WALKER, President.
 THOMAS WEIR, Vice President. E. O. HOWARD, Asst. Cashier
 L. H. FAIRBANKS, Cashier. JOHN H. WALKER, Asst. Cashier

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depositary.

Capital - - \$1,500,000 00
 Surplus and Profits - 1,666,550 81

OFFICERS

RUDOLPH SPRECKELS, President
 JAMES MOFFITT, Vice-President
 JAMES K. LYNCH, Vice-President
 J. K. MOFFITT, Cashier
 J. H. SKINNER, Assistant Cashier
 JOSEPH G. HOOPER, Assistant Cashier

Accounts invited from Banks, Corporations
 and Individuals

CALIFORNIA BUSINESS

of Eastern Banks
 and Trust Companies
 promptly and accurately
 handled.

Our Banking and Trust
 Departments are Complete.

Merchants Trust Company

LOS ANGELES, CALIFORNIA.

Paid up Capital, \$350,000.

W. L. BRENT, President.

JOS. C. WICKHAM, Cashier.

L. L. ELLIOTT, General Manager

San Francisco, Cal.

California Safe Deposit and Trust Company

SAN FRANCISCO, CALIFORNIA

Capital and Surplus, - - \$3,000,000
 Total Assets, - - - - 10,500,000

A General Banking and Trust
 Company Business Transacted

OFFICERS:

DAVID F. WALKER, President W. J. BARNETT, Vice-Prest
 J. DALZELL BROWN, Vice-Prest, & Gen. Manager

COLUMBIAN BANK NOTE CO., CHICAGO.

New Company. Fire-Proof-Building
Latest Equipment.

ALL KINDS ENGRAVING & PRINTING.

BONDS AND STOCKS,
BANK DRAFTS, CHECKS,

The Officers
of this
Company

BANKS

Have for Years
Handled
Bank Stationery

C. A. CHAPMAN, President
S. C. JENNINGS, Treasurer. N. W. CHENEY, Secretary

84-88 Market Street.

Correspondence Solicited.

SHORT TERM INVESTMENTS

4%

COUPON CERTIFICATES OF DEPOSIT

\$100 \$500 \$1,000

Secured by Capital, Surplus and Profits of \$6,000,000,
Assets \$16,000,000.

Interest—4% from date of issue, coupons collected
April 1st and October 1st, by mail or through any bank.

Privacy—absolute when payable to bearer.

Collateral—for loans anywhere. Cashed at 3-year
maturity or at any interest period after first on 60 days
notice.

After Death—of non-resident owner, cashed without
local administration.

Our Free Booklet No. 9 tells how to purchase these certifi-
cates, and how to open a 4% Savings Account and do all your

Banking by Mail

Deposits, - - - - \$10,000,000

PITTSBURGH TRUST CO.,
PITTSBURGH, PA.

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY 1906, EDITION.

CONTENTS.

RAILROADS AND LEADING INDUSTRIAL COMPANIES—STATEMENT SHOWING OUTSTANDING STOCKS AND
BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.
HIGHEST AND LOWEST PRICES—Monthly for year 1904 and to July 1, 1906.

YEARLY RANGE OF ACTIVE STOCKS—With date of highest and lowest prices made in the years 1903,
1904, 1905 and to July 1, 1906.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the
years 1900 to July 1, 1906.

PRICE, \$1 00. TO SUBSCRIBERS OF THE CHRONICLE, 75 CENTS.

In Quantity, with Firm Card on Covers, at Special Prices.

WILLIAM B. DANA COMPANY, PUBLISHERS

Pine St., Cor. Pearl St., N. Y.

E. H. ROLLINS & SONS

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.

BANKERS

Pine Street corner William

CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

L. A. NORTON

Specialist in

NEW YORK BANK STOCKS
NEW YORK TRUST CO. STOCKS
NEW YORK REALTY CO. STOCKS
NEW YORK INS. & SURETY CO. STOCKS
M. C. UNLISTED SECURITIES OF HIGH GRADE

25 BROAD STREET

NEW YORK

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad, Underlying Coal Company, and Railroad Bridge
Bonds, paying from 4% to 5%, generally on hand.
Detailed description on application.

Our specialty is dealing in current and uncurrent bonds and stocks as mentioned
above.

The CHRONICLE Quotations for inactive securities are revised by us and we
will promptly answer any inquiries regarding same.

TELEPHONES:
2794 2795 BROAD.

CABLE ADDRESS:
FARBRANG NEW YORK
LIEBER AND HARTFIELDS WALL STREET CODES.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,278,903 86

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS.

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING Jr.,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
P. A. VALENTINE.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 83

NEW YORK, NOVEMBER 3 1906.

NO 2158

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank	4	First Nat. Bk. of Minneapolis	13
ATLANTA, GA.		Northwestern National Bank	16
Atlanta National Bank	9	Security Bank of Minnesota	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank	9	People's Bank	10
BALTIMORE, MD.		MONTGOMERY, ALA.	
Farm. & Merch. Nat. Bank	5	First National Bank	10
Merchants' National Bank	7	NASHVILLE, TENN.	
Safe Deposit & Trust Co.	5	American National Bank	8
BIRMINGHAM, ALA.		Fourth National Bank	8
American Trust & Savings Bk.	10	NEWARK, N. J.	
First National Bank	10	National Newark Banking Co.	5
BOSTON, MASS.		Union National Bank	4
American Loan & Trust Co.	3	NEW ORLEANS, LA.	
BUFFALO, N. Y.		Canal-La. Bank & Trust Co.	15
Marine National Bank	4	NEW YORK, N. Y.	
BURLINGTON, IOWA.		Chemical National Bank	2
Merchants' National Bank	14	Coal & Iron National Bank	2
CHARLESTON, S. C.		Consolidated National Bank	3
People's National Bank	8	Farmers' Loan & Trust Co.	20
CHICAGO, ILL.		Fourth National Bank	3
Columbian Bank Note Co.	18	Gallatin National Bank	2
Commercial Nat. Bk. of Chic.	13	Hanover National Bank	2
Continental National Bank	12	Merchants' National Bank	3
American Trust & Sav. Bank		National Bk. of North America	3
Inside back cover.		Oriental Bank	4
First Nat. Bank of Chicago	11	Seaboard National Bank	2
Fort Dearborn Nat. Bank	12	NORFOLK, VA.	
National Bank of the Republic	13	Citizens' Bank	6
National Live Stock Bank	12	Norfolk National Bank	6
Northern Trust Co. Bank		OMAHA, NEB.	
Inside back cover.		First National Bank	14
CINCINNATI, OHIO.		PATERSON, N. J.	
Fifth National Bank	13	First National Bank	5
CLEVELAND, OHIO.		PHILADELPHIA, PA.	
Central National Bank	13	Central National Bank	6
DALLAS, TEXAS.		Corn Exchange Nat. Bank	7
American Exchange Nat. Bank	11	Farmers' & Mech. Nat. Bank	6
DENVER, COL.		Fourth Street National Bank	10
First National Bank	14	Franklin National Bank	9
DETROIT, MICH.		Girard National Bank	7
State Savings Bank	16	Girard Trust Company	7
FORT WORTH, TEXAS.		Philadelphia National Bank	6
Fort Worth National Bank	11	PITTSBURGH, PA.	
GRAND RAPIDS, MICH.		Pittsburgh Trust Co.	18
Old National Bank	12	PORTLAND, ORE.	
HARTFORD, CONN.		United States National Bank	15
Aetna National Bank	5	PROVIDENCE, R. I.	
HOUSTON, TEXAS.		Merchants' National Bank	5
South Texas National Bank	11	RICHMOND, VA.	
INDIANAPOLIS, IND.		Bank of Richmond	9
Merchants' National Bank	12	ROCHESTER, N. Y.	
JERSEY CITY, N. J.		National Bank of Rochester	4
First National Bank	4	ST. JOSEPH, MO.	
KNOXVILLE, TENN.		Tootle-Lemon National Bank	15
City National Bank	8	ST. LOUIS, MO.	
LOS ANGELES, CAL.		Mec.-American National Bank	15
Merchants' Trust Co.	17	Mercantile Trust Co.	14
LOUISVILLE, KY.		Mississippi Valley Trust Co.	15
The Third National Bank	11	ST. PAUL, MINN.	
MACON, GA.		Merchants' National Bank	16
Exchange Bank	9	SALT LAKE CITY, UTAH.	
MEMPHIS, TENN.		Walker Brothers	17
Bank of Commerce & Trust Co.	8	SAN FRANCISCO, CAL.	
MILWAUKEE, WIS.		California Safe Dep. & Tr. Co.	17
First National Bank	16	The First National Bank	17
		SEATTLE, WASH.	
		National Bank of Commerce	17
		TACOMA, WASH.	
		Fidelity Trust Co.	17

WILLIAM B. DANA COMPANY, Publishers.

PINE ST., CORNER PEARL ST., NEW YORK

REVIEW OF OCTOBER.

Influences affecting the money markets of the world were the dominant feature in affairs during October, as they had been during September. This time, however, the chief disturbance was at the European financial centres rather than in the United States. The continued large withdrawals of gold from the Bank of England led the officials of the Bank to take drastic measures to protect the Bank's reserve. On the 11th the Bank rate of discount was advanced from 4 to 5%, this action being taken after the Imperial Bank of Germany had the day preceding raised its rate from 5 to 6%. As the Bank was threatened with additional withdrawals, a further advance to 6% was made Oct. 19.

This last step was unusual for two reasons: first, because a 6% rate is itself exceptional and adopted only at times of extreme tension; and, secondly, because the advance to 6% came on a Friday after no change had been made the previous day (Thursday) at the usual weekly court of the Bank. But a sharp fall in New York exchange on London during Thursday seemed to point to the likelihood of further gold engagements for the United States at a time when the Bank had large calls for gold to meet for Egypt, and the directors accordingly deemed it best to place impediments in the way of additional gold takings for this country. And, as subsequent events proved, the move was eminently successful. It should be added that our own money market was at the time in a state of perturbation because of considerable shipments of gold from this centre to Canada, due to the failure of a Canadian institution—the Ontario Bank.

The effect of the advance in the Bank of England rate to 6% was instantaneous. A sharp rise in sterling bills on London occurred, thus shutting out the possibility of further takings of gold on the other side for this country, and there was at the same time large selling in this market of American stocks that were being carried abroad. On the New York Stock Exchange prices tumbled, and the market on that and succeeding days was in a state of demoralization.

Another outgrowth of the Bank's action was that Mr. Shaw, Secretary of the Treasury, on Oct. 23 announced that further advances of Government funds to facilitate imports of gold would be discontinued. By that time, however, rates of exchange in our market on London had risen so decidedly as to make further imports of the metal out of the question, even with the aid of Treasury advances. The Secretary at the same time took some new steps to ease monetary conditions in this country. At the close of the pre-

vious month, it will be remembered, he had announced that additional deposits of Government funds to the amount of \$26,000,000 would be made in the national banks. Of this amount only \$3,000,000 had been allotted to the New York banks, but eventually these latter got \$7,500,000, owing to the failure of interior institutions to take their quota. Furthermore, part of the remainder of the \$26,000,000 was placed with the New York correspondents of the country depositories for their account, to be withdrawn by them as needed. After the rise in the Bank of England rate to 6% the Secretary announced that he would permit national banks having deposits of Government funds with Government bonds as collateral to substitute up to a total of \$18,000,000 municipal securities for the Government collateral, on condition that the Government securities released be used at once as a basis for the taking out of new circulation. The offer was quite generally availed of.

One of the events of the month was a quite decided and a pretty general rise in cotton goods values, due in part to a growing scarcity of supplies and in part to a sharp advance in the price of the raw material—cotton. Print cloths at Fall River were first advanced from 3½ cents a yard to 3½ cents, then on the 16th to 3¾ cents, on the 19th to 3¾ cents, and finally on the 20th to 3¾ cents. Spot cotton in this market (middling uplands grade), which was 10.25 cents Oct. 1, got up to 11.40 cents by the 11th, influenced at first by reports of serious damage as a result of the tropical storm which passed inland from the Gulf of Mexico the latter part of September, and later by reports of killing frosts over a considerable portion of the South; furthermore, the movement of the new crop to market at this time was quite small. The latter part of the month, however, there was a sharp decline in cotton, the close Oct. 31 being at 10.50 cents. This downward drift was caused by a much more liberal movement of the crop and by the fact that the Census Bureau report showed a much larger quantity of cotton ginned up to Oct. 18 than expected.

Quite a number of cases of increased dividends by railroad or industrial corporations were announced during the month. The semi-annual dividend of both the Atchison Company and the Norfolk & Western was increased from 2% to 2½%; and the Amalgamated Copper Company made its quarterly declaration 2%, against 1¾% at the previous quarterly date. The Canadian Pacific Railway announced its intention to distribute 1% yearly on the common shares from the interest received from land funds and land contracts, beginning with 1907.

Our foreign exchange market was pretty generally strong the first half of the month. With easier money at this centre, rates here were relatively higher than on the other side. This became particularly true after the first advance in the Bank of England rate (to 5%) and the advance by the Bank of Germany to 6%. The difference in money rates made further negotiations of finance and other loan bills unprofitable, and at the same time stimulated a demand for remittance in payment for such of these drafts as were maturing. Early in the month there seems to have been very little apprehension of a further drain to New York. The indications then were that the efforts of the Secretary of the Treasury to relieve the monetary tension here were likely to be successful, and there was a reduction in London in the price of gold bars. But a sudden flurry in call money here Oct. 17, and the selling of bankers' drafts on rumors of expected tension in Canada as the result of the failure of the Ontario Bank, occasioned a sharp fall in sight exchange on Oct. 18 which seemed to make possible the resumption of gold imports from London. Then came the unexpected action of the Bank of England Oct. 19 in raising its discount rate to 6%. The effect of this action was to reverse instantly the course of the exchange market—so much so that cable transfers which, Oct. 18, were quoted at 4 8465@4 8475 sold on Oct. 23 at 4 8780. The latter part of the month the market was decidedly unsettled, with the fluctuations more or less erratic.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills		
	60-Day	Sight	Cable	On Banks	Documents	for Payment
October 1..	4 7940-4 7950	4 8335-8340	4 8415-8425	4 79 -79½	4 78½-4 80	4 78½-4 80
2..	4 7965-4 7975	4 8365-8370	4 8435-8445	4 79 -79½	4 78½-4 80	4 78½-4 80
3..	4 7985-4 7995	4 8385-8390	4 8455-8460	4 79½-79½	4 79 -4 80½	4 79 -4 80½
4..	4 80 -4 8025	4 8370-838	4 8450-8460	4 7950-7960	4 790-790	4 79½-4 80½
5..	4 8025-4 8035	4 8385-839	4 8450-8460	4 7980-7990	4 79½-4 80½	4 79½-4 80½
6..	4 8015-4 8025	4 8390-84	4 8460-8460	4 7985-7995	4 79½-4 80½	4 79½-4 80½
7..	S.	S.	S.	S.	S.	S.
8..	4 8040-4 8050	4 8425-843	4 8485-8490	4 79½-80	4 79½-4 81	4 79½-4 81
9..	4 8085-4 81	4 8485-85	4 8550-8560	4 80½-80½	4 80½-4 81½	4 80½-4 81½
10..	4 8115-4 8120	4 8490-849	4 8560-8565	4 80½-80½	4 80½-4 81½	4 80½-4 81½
11..	4 8115-4 8130	4 8520-853	4 8590-8605	4 8080-8090	4 80½-4 81½	4 80½-4 81½
12..	4 8115-4 8125	4 8505-8510	4 8575-8585	4 8070-8080	4 80½-4 81½	4 80½-4 81½
13..	4 8075-4 81	4 8470-848	4 8530-8540	4 8070-8080	4 80½-4 81½	4 80½-4 81½
14..	S.	S.	S.	S.	S.	S.
15..	4 8045-4 8050	4 8465-8470	4 8525-8535	4 80½-80½	4 79½-4 80½	4 79½-4 80½
16..	4 8050-4 8055	4 8455-8460	4 8520-8525	4 80½-80½	4 79½-4 80½	4 79½-4 80½
17..	4 8035-4 8040	4 8450-8455	4 8505-8510	4 80 -80½	4 79½-4 80½	4 79½-4 80½
18..	4 80 -4 8025	4 84 -8415	4 8465-8475	4 7940-7950	4 79 -4 80	4 79 -4 80
19..	4 7950-4 7975	4 8400-8405	4 8540-8550	4 7910-7920	4 78½-4 79½	4 78½-4 79½
20..	4 8015-4 8025	4 8525-8535	4 8610-8625	4 7910-7920	4 78½-4 79½	4 78½-4 79½
21..	S.	S.	S.	S.	S.	S.
22..	4 8060-4 8065	4 8545-8550	4 8660-8665	4 79½-80	4 79½-4 80½	4 79½-4 80½
23..	4 8065-4 8075	4 8575-86	4 87 -8710	4 80½-80½	4 80 -4 81½	4 80 -4 81½
24..	4 8075-4 8085	4 8590-86	4 8715-8720	4 80½-80½	4 80 -4 81½	4 80 -4 81½
25..	4 8075-4 81	4 8590-86	4 8710-8720	4 80½-80½	4 79½-4 81½	4 79½-4 81½
26..	4 8075-4 81	4 8585-8595	4 8680-8690	4 8025-8035	4 79½-4 81½	4 79½-4 81½
27..	4 8060-4 8075	4 8570-8580	4 8675-8680	4 8015-8025	4 80 -4 81½	4 80 -4 81½
28..	S.	S.	S.	S.	S.	S.
29..	4 8030-4 8035	4 8555-8555	4 8645-8650	4 80 -80½	4 79½-4 81	4 79½-4 81
30..	4 8060-4 8065	4 8565-8570	4 8670-8675	4 80½-80½	4 79½-4 81½	4 79½-4 81½
31..	4 8040-4 8045	4 8560-8565	4 8665-8670	4 80 -80½	4 79½-4 81	4 79½-4 81

aSold at 4 8780. bSold at 4 8750. cSales at 4 86.

POSTED RATES—BANKERS' STERLING BILLS.

	Oct.			Oct.			Oct.		
	60 Days	Demand	14	60 Days	Demand	14	60 Days	Demand	14
1..	4 80½-81	4 84½	Sun day	15..	4 81½-82	4 85½-86	27..	4 81½-82	4 86½
2..	4 80½-81	4 84½	16..	4 81½-82	4 85½-86	28..	Sun day		
3..	4 80½-81	4 84½	17..	4 81½-82	4 85½-86	29..	4 81½-82	4 86½	
4..	4 80½-81	4 84½	18..	4 81½-82	4 85½-86	30..	4 81½-82	4 86½	
5..	4 80½-81	4 84½	19..	4 81½-82	4 85½-86	31..	4 81½-82	4 86½	
6..	4 80½-81	4 84½	20..	4 81½-82	4 85½-86				
7..	Sun day	4 84½-85	21..	4 81½-82	4 85½-86	Open	4 80½-81	4 84½	
8..	4 81 -4 81½	4 85½-86	22..	4 81½-82	4 85½-86	High	4 82	4 86½	
9..	4 81½-82	4 85½-86	23..	4 81½-82	4 85½-86	Low	4 80½	4 84½	
10..	4 81½-82	4 85½-86	24..	4 81½-82	4 85½-86	Last	4 81½	4 86½	
11..	4 82	4 85½-86	25..	4 81½-82	4 85½-86				
12..	4 82	4 86	26..	4 81½-82	4 85½-86				
13..	4 82	4 86	27..	4 81½-82	4 85½-86				

After high rates at the very beginning, money ruled easier until on the 17th, when there was a spurt in call loans to 6%, owing to withdrawals of gold for Canada. The advance in the Bank of England rate made it necessary to replace loans carried abroad with loans in this country, and Oct. 19 and Oct. 22 call money touched 7%. After this the tone was easier again, but Oct. 31 call loans got up to 9% in connection with the preparations for the 1st of November payments.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Call Loans—				
Stock Exchange—Range for week	3-9	3-4½	3-7	2-7
Average for week	5½	3½	5	5
At banks and trust companies	4 min.	3 min.	3 min.	3 min.
Time Loans—				
Thirty days	6	5½-6	5½-6	6-6½
Sixty days	6	5½-6	5½-6	6-6½
Ninety days	6	5½-6	5½-6	6-6½
Four months	6	5½-6	5½-6	6-6½
Five months	6	5½-6	5½-6	6-6½
Six months	6	5½-6	5½-6	6-6½
Seven months	6	5½-6	5½-6	6-6½
Commercial Paper—				
Double names—Choice 60 to 90 days	6-7 nom.	6-6½	6-6½	6-6½
Single names—Prime 4 to 6 months	6-7 nom.	6-6½	6-6½	6-6½
—Good 4 to 6 months	7-7½	6½-7	6½-7	6½-7

The stock market the first part of the month was irregular, with the business small. The copper stocks advanced on still higher prices for the metal. On Oct. 12 Steel common touched 50¼ (the highest price since December 1901), the contract for the lease of the Great Northern ore lands having been signed the previous week. The rise in the Bank of England rate to 6% caused, as already stated, general demoralization, with a sharp break in prices, in which even the copper stocks shared.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1906.	1905.	1904.	1903.
Stock sales—				
No. of shares.	21,804,130	17,674,807	32,574,449	12,896,893
Par value.	\$1,882,466,875	\$1,634,368,380	\$3,045,453,275	\$1,208,379,650
Bond sales (par value)—				
Railroad and misc. bonds	\$32,850,900	\$53,814,700	\$146,003,000	\$73,271,400
Gov't bonds	124,700	589,720	18,000	95,700
State bonds	4,261,200	19,453,300	3,980,335	54,500
Total b'd sales	\$37,236,800	\$73,857,720	\$168,001,335	\$128,421,600
Jan. 1 to Oct. 31—				
No. of shares.	244,440,828	204,729,210	127,238,178	135,142,979
Par value.	\$21,495,445,125	\$18,970,988,205	\$11,712,254,350	\$12,651,307,975
Bond sales (par value)—				
Railroad and misc. bonds	\$325,096,200	\$698,323,300	\$690,031,000	\$569,372,400
Gov't bonds	1,639,700	1,014,120	592,680	1,010,150
State bonds	60,334,250	174,911,450	14,938,175	486,100
Total b'd sales	\$387,070,150	\$874,248,870	\$705,562,755	\$570,818,650

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901.	1905.	1904.	1903.
Month of October.	42,759,950	43,340,200	50,768,500	50,038,250
January 1 to October 31.	385,332,250	414,422,375	553,154,900	479,530,150

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices above January 2 1906" were made on that date, except those in italics, which are the nearest in January 1906. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS.			PRICES IN OCTOBER.										RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE			Inst. Per. od.	Sales in Oct. Par Value	Price about Jan. 2 1906.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities.																		
U S 2s, cons, reg. April 1930			Q - J		102 1/4	103 1/4	103 1/4	104 1/4	104	104 1/4					103 1/4	Jan. 11	105 1/4	Sept. 12
U S 2s, cons, coupon, April 1930			Q - J	1,000	102 1/4	103 1/4	103 1/4	104 1/4	104	104 1/4	104 1/4	Oct. 11	104 1/4	Oct. 11	103	Feb. 9	104 1/4	Aug. 20
U S 3s, reg 10-20s. Aug. 1918			Q - F		102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4					102 1/4	May 23	103 1/4	April 4
U S 3s, coup 10-20s. Aug. 1918			Q - F	11,000	103	104	103 1/4	104	103 1/4	104	103 1/4	Oct. 18	103 1/4	Oct. 18	102 1/4	Feb. 6	104 1/4	Mch. 27
U S 3s, coup, small. Aug. 1918			Q - F		102 1/4	103 1/4	103 1/4	104	102 1/4	103 1/4					102 1/4	Oct. 17	103 1/4	Mch. 27
U S 4s, registered. July 1907			Q - J	45,000	103	103 1/4	102 1/4	103	102 1/4	103 1/4	102 1/4	Oct. 17	102 1/4	Oct. 6	102	Oct. 17	103 1/4	Mch. 27
U S 4s, coupon. July 1907			Q - J	12,000	103	104	102 1/4	103	102 1/4	103 1/4	102 1/4	Oct. 25	102 1/4	Oct. 23	102 1/4	Oct. 25	104 1/4	Mch. 14
U S 4s, registered. 1925			Q - F		130 1/4	131 1/4	131	132	130	130 1/4					129	May 21	131 1/4	Aug. 31
U S 4s, coupon. 1925			Q - F	44,000	130 1/4	131 1/4	131	132	131	131 1/4	130 1/4	Oct. 17	131 1/4	Oct. 27	129 1/4	Aug. 7	131 1/4	Aug. 31
Pan Can 10-30 yr 2s. Aug 1936			Q - N	35,000					104 1/4	105 1/4	105 1/4	Oct. 9	105 1/4	Oct. 9	105 1/4	Oct. 9	105 1/4	Oct. 9
Philippine Ind'ds 14 purs. 14-34			Q - F		109 1/4	110 1/4	109		109						109 1/4	Feb. 26	111	May
Foreign Gov't Securities.																		
Frankfort-on-Main 3 1/2s, Ser 1.			M - S		99 1/4	Sale	91 1/4	Sale	91 1/4	Sale					96 1/4	April 9	101 1/4	Mch. 23
Japanese Government 6s, £ 1911			A - O	580,000	99 1/4	Sale	100 1/4	Sale	97 1/4	Sale	97	Oct. 22	100 1/4	Oct. 4	97	Oct. 24	101 1/4	Mch. 20
2d series 6s, £ 1911			A - O	918,000	98 1/4	Sale	100 1/4	Sale	97 1/4	Sale	97	Oct. 24	100 1/4	Oct. 4	97	Oct. 24	101 1/4	Mch. 20
Sterling loan 4 1/2s. 1925			F - A	1,014,000	92 1/4	Sale	92	Sale	91 1/4	Sale	91 1/4	Oct. 22	92 1/4	Oct. 8	90 1/4	Feb. 28	95 1/4	Jan. 24
2d series 4 1/2s. 1925			F - A	1,138,000	93	Sale	90 1/4	Sale	89 1/4	Sale	89 1/4	Oct. 25	90 1/4	Oct. 10	89 1/4	Feb. 28	93 1/4	June 12
Sterling loan 4s. 1931			J - S	267,000	87 1/4	Sale	82 1/4	Sale	82	Sale	82	Oct. 31	83	Oct. 2	82	July 3	88	Jan. 10
Rep. of Cuba 5s, ext debt. 1904			M - S	174,000	105 1/4	Sale	103	Sale	104		103	Oct. 1	104 1/4	Oct. 16	102 1/4	Sept. 4	108	Jan. 20
U S of Mexico External gold loan of 1899, sink fund 5s.			Q - J	18,000	99 1/4	99 1/4		90 1/4	98	Sale	98	Oct. 13	98	Oct. 16	98	Oct. 13	101 1/4	Mch. 23
4s gold debt of 1904. 1954			J - D	86,000	92 1/4	Sale		94 1/4	93 1/4	94 1/4	93 1/4	Oct. 5	94 1/4	Oct. 30	92 1/4	Jan. 4	96	May 20
Railroad Bonds.																		
Alabama Cent. See South Ry.																		
Alabama Mid. See Atl. Coast L.																		
Albany & Susq. See Del. & Hud.																		
Allegheny Valley. See Pa. R.R.																		
Allegh. & West. See Buff. R. & P.																		
Am Dock & Imp. See Cent of N.Y.																		
Ann Arbor 1st g 4s. July 1905			Q - J	76,000	102 1/4	99 1/4	91	92	93	94	90 1/4	Oct. 5	93 1/4	Oct. 15	90	May 7	99	Jan. 19
Atch Top & S R. Gen g, 4s 1905			A - O	877,000	102 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Oct. 2	101 1/4	Oct. 10	100	April 27	104 1/4	Jan. 29
Registered. 1905			A - O	3,000	101 1/4	102 1/4	99 1/4		100	101	100	Oct. 15	100 1/4	Oct. 18	99 1/4	May 4	103 1/4	Jan. 23
Adjustment g, 4s. July 1905			Nov	40,000	94 1/4	94 1/4		96 1/4	96	Sale	96	Oct. 30	97 1/4	Oct. 17	91	May 1	97 1/4	Jan. 19
Registered. July 1905			Nov					92										
Stamped. July 1905			M - N	136,000	94 1/4	Sale	93 1/4	Sale	94 1/4	Sale	93	Oct. 5	94 1/4	Oct. 26	91	May 3	97	Jan. 19
50-year convert, gold 4s. 1955			J - D	4,830,000	102 1/4	Sale	107 1/4	Sale	105 1/4	Sale	104 1/4	Oct. 20	109	Oct. 2	100 1/4	July 14	104 1/4	Sept. 10
Warrants for 50-year conv 4s.				74,000							104 1/4	Oct. 4	107 1/4	Oct. 2	100 1/4	July 26	109 1/4	Sept. 10
Debtenture 4s, Series E. 1907			F - A		100 1/4		99 1/4		100									
Series F. 1908			F - A	3,000	100 1/4		98 1/4	99 1/4	98 1/4	100	99 1/4	Oct. 23	99 1/4	Oct. 23	98 1/4	April 10	99 1/4	Oct. 23
Series G. 1909			F - A		99 1/4		97	98 1/4	97 1/4						100 1/4	Jan. 19	100 1/4	Jan. 10
Series H. 1910			F - A	5,000	99		95 1/4		96 1/4		96 1/4	Oct. 11	96 1/4	Oct. 11	96 1/4	Oct. 11	96 1/4	Oct. 11
Series I. 1911			F - A		98 1/4		94 1/4		95									
Series K. 1913			F - A		97 1/4		92 1/4		92 1/4									
East Okla Div. 1st g, 4s. 1928			M - S			98 1/4	93 1/4		94 1/4						95 1/4	Aug. 17	101 1/4	Jan. 9
Chic & St Louis 1st g 5s. 1915			M - S		109				113									
Asian Knox & No. See L & N.																		
Atl. Coast L 1st g 4s. July 1905			M - S	314,000	101 1/4	Sale	98 1/4	Sale	97 1/4	Sale	97 1/4	Oct. 25	98 1/4	Oct. 15	97 1/4	Oct. 25	102 1/4	Jan. 27
Registered. July 1905			M - S	20,000							98	Oct. 2	98 1/4	Oct. 2	98 1/4	Oct. 2	98 1/4	Oct. 2
Charl & Sav. 1st g, 7s. 1936			J - O		128		149 1/4		149 1/4									
Sav Fl & W, 1st g, 6s. 1934			A - O		132 1/4		129 1/4		126 1/4						132 1/4	Jan. 30	132 1/4	Jan. 30
1st g, 5s. 1934			A - O		117 1/4		112 1/4		112 1/4									
Ala Mid. 1st, gu, g, 5s. 1928			M - N		114 1/4		111 1/4		111 1/4									
Bruns & W, 1st gu, g, 4s. 1938			J - J		98 1/4		92 1/4		92 1/4						99 1/4	Mch. 30	99 1/4	Mch. 30
L & N collat g, 4s. Oct. 1952			M - J	154,000		95	92	Sale	92 1/4	92 1/4	91 1/4	Oct. 18	92 1/4	Oct. 26	90	June 29	95 1/4	Jan. 26
Sil Sp O & G, gu, g 4s. 1918			J - J		97 1/4		96 1/4		96 1/4						95 1/4	Aug. 3	99 1/4	April 5
Atlan & Danv. See South'n Ry.																		
Atlan & Yark. See South'n Ry.																		
Austin & N W. See So Pacific																		
Balt & O. Prior lien, g, 3 1/2s. '25			J - J	315,000	94 1/4	Sale	93 1/4	Sale	94 1/4	Sale	93 1/4	Oct. 1	94 1/4	Oct. 31	92	Sept. 26	97 1/4	June 7
Registered. 1925			Q - J			95									93	May 8	95	May 31
Gold, 4s. July 1948			A - O	310,000	103	Sale	101	Sale	101 1/4	Sale	100 1/4	Oct. 2	101 1/4	Oct. 6	100 1/4	Oct. 2	105 1/4	Jan. 25
Registered. 1948			Q - J	4,000	101						101	Oct. 15	101	Oct. 15	99 1/4	Sept. 28	103 1/4	Mch. 20
Pitts June, 1st g, 6s. 1922			J - J		119						90 1/4	Oct. 2	90 1/4	Oct. 2	90	Sept. 22	92	Jan. 19
Pitts June & M Dist g, 3 1/2s. '25			M - N	3,000	91 1/4	91 1/4			90 1/4		98	Oct. 29	99	Oct. 17	95 1/4	May 4	99 1/4	Jan. 17
PLE & W Va Sav. ref. g, 4s 1941			M - N	27,000	98	98 1/4			90 1/4	Sale	90 1/4	Oct. 5	91 1/4	Oct. 24	89 1/4	Sept. 12	93	June 6
S W Div. 1st g, 3 1/2s. 1925			J - J	332,000	91 1/4	Sale	90 1/4	91	91	Sale	90 1/4	Oct. 5	91 1/4	Oct. 24				
Mon R, 1st gu, g, 5s. 1919			F - A		108 1/4		107		105	107								
C O Reorg 1st con, g, 4 1/2s '30			M - S		108 1/4	109			100 1/4									
Pitts Cleve & Tol, 1st g, 6s. 1922			A - O		119				112									
Pitts & West 1st g, 4s. 1917			J - J	8,000	96 1/4		96		96		96	Oct. 23	96	Oct. 23	95	Aug. 16	100	Jan. 23
Battle Creek & Stur. See Mich C																		
Beech Creek. See N Y C & Hud																		
Bellev & Carond. See Ill Cent																		
B'klyn & Montauk. See L I & W																		
Bruns & West. See Atl Coast L																		
Buffalo N Y & Erie. See Erie																		
Buff R & P, gen, g, 5s. 1937			M - S	5,000	122 1/4		117		117 1/4		117 1/4	Oct. 20	117 1/4	Oct. 20	116 1/4	Mch. 30	119 1/4	June 28
Allegh & West 1st g, gu 4s. '98			A - O		101 1/4		100 1/4		100 1/4						101 1/4	Aug. 6	101 1/4	Aug. 6
Cl & Mah, 1st, gu, g, 5s. 1943			J - J		116 1/4		113		113									
Roch & Pitts 1st g, 6s. 1921			F - A		125 1/4	125 1/4	120 1/4		122						124	April 26	124	April 26
Consol, 1st g, 6s. 1922			J - D		126		123	125	125						127	Feb. 15	128 1/4	Feb. 23
Buff & Southwestern. See Erie																		
Buff & Sus. 1st, ref, g, 4s. Ap '51			J - J		97 1/4										95 1/4	July 23	99 1/4	Jan. 4
Burl O R & No. See CRI & Pac																		

BONDS.		Int.	Sales in	Price about	PRICES IN OCTOBER.										RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.		Per cent.	Oct, Par value	Jan. 2, 1906.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.			
			\$	Bid. Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Central Ohio.	See Balt & Ohio																	
Cent of Ga—1st, g. 5s, Nov 1945	F - A			120		117 1/4	123	117 1/4					119	May 3	121	Jan. 10		
Registered	Nov 1945	F - A		118														
Consol. gold, 6s	1945	M - N	130,000	118 1/4	113 1/4	111 1/4	112	114	Sale	112	Oct. 2	114	Oct. 24	109 1/4	May 3	114 1/4	Jan. 10	
Registered	1945	M - N		118 1/4	113 1/4									117 1/4	April 17	113 1/4	Jan. 10	
1st, pref, inc, g. 5s, Nov 1945	Oct		28,000	93 1/4	94	92	Sale		90	90	Oct. 29	92	Oct. 1	90	Oct. 29	99	April 17	
Stamped			6,000											91	Oct. 5	99	April 17	
2d, pref, inc, g. 5s, Nov 1945	Oct		51,000	82	Sale			74		79 1/4	Oct. 29	83 1/4	Oct. 12	79 1/4	Oct. 29	93	April 17	
Stamped			28,000							75	Oct. 30	83	Oct. 17	75	Oct. 30	92	April 17	
3d, pref, inc, g. 5s, Nov 1945	Oct		77,000	75	76 1/4			72		72	Oct. 30	80 1/4	Oct. 9	72	Oct. 30	91	April 17	
Stamped			42,000							73	Oct. 29	81	Oct. 4	73	Oct. 29	90 1/4	April 17	
Chas. Div. pur. m'ny, g. 4s, 1951	J - D			92 1/4		90		90										
Mac & Nor Div. 1st, g. 5s, 1946	J - J			110 1/4		108 1/4		109										
Mid. Ga. & Atl Div 6s	1946	J - J		109 1/4		108 1/4		109										
Mobile Div. 1st, g. 5s, 1946	J - J			109 1/4		108 1/4		109										
Gen RR & B of Ga—Colg 5s 1937	M - N			106 1/4		105		106										
Central of N J—Gen g. 5s, 1987	J - J		21,000	131 1/4		126 1/4	128 1/4	128	129	126 1/4	Oct. 10	128 1/4	Oct. 19	125 1/4	July 23	132	Jan. 1	
Registered	July 1987	Q - J		131		122 1/4		124	127 1/4					125 1/4	June 23	131 1/4	Jan. 1	
Am Dock & Imp Co g. 5s 1921	J - J			111 1/4		108 1/4		112						112 1/4	May 11	113	April 16	
Leh & H R gen gu, g. 5s, 1920	J - J			104		104 1/4		105										
Leh & Wilkes Coal 5s, 1912	M - N			101 1/4										102	May 7	102 1/4	Feb. 28	
Con. ext. gu, 4 1/2s, June 1910	Q - M		77,000			100	101 1/4	100 1/4	101	100 1/4	Oct. 3	100 1/4	Oct. 29	100	June 4	102 1/4	Jan. 18	
N Y & L Br. gen g. 4s, 1941	M - S			104 1/4														
Cent Pacific. See So Pac Co																		
Ches & Sava. See Atl Cnt'l																		
Ches & O—Gold 6s, Ser A, 1908	A - O		3,000	105 1/4		101 1/4		102	105	101 1/4	Oct. 3	102 1/4	Oct. 30	101 1/4	Oct. 3	106 1/4	Feb. 4	
Gold 6s	Jan 1911	A - O		109 1/4		104 1/4		104 1/4						104 1/4	May 10	110 1/4	Feb. 4	
1st cons, g. 5s	1939	M - N	15,000	118 1/4	Sale	116	Sale	118 1/4	Sale	116	Oct. 1	118 1/4	Oct. 24	114	Oct. 1	119 1/4	Feb. 4	
Registered	1939	M - N		116 1/4										114 1/4	May 11	116	Feb. 4	
Gen. gold, 4 1/2s	1929	M - S	245,000	108 1/4	Sale	104	Sale		105 1/4	104	Oct. 1	105 1/4	Oct. 24	103 1/4	Sept. 13	109	Feb. 28	
Registered	1929	M - S		108 1/4										104	May 23	105	April 12	
Craig Valley, 1st, g. 5s	1940	J - J		108				102 1/4						112	Feb. 28	112	Feb. 28	
R & A Div. 1st con g. 4s	1989	J - J		101 1/4		101 1/4		102 1/4						100	Sept. 14	102 1/4	Feb. 5	
2d con g. 4s	1989	J - J		100		95	100 1/4	95						96 1/4	May 1	96 1/4	April 20	
Warm Spr Val, 1st g. 5s, 1941	M - S			111 1/4				102 1/4										
Greenbr'ry, 1st gu, g. 4s, 1940	M - N			99		81		95 1/4		78 1/4	Oct. 5	83	Oct. 22	78 1/4	Oct. 5	83	Oct. 22	
Chic & Alt R R, 1st g. 4s, 1940	A - O		173,000		88 1/4	80		80	79	78 1/4	Oct. 5	80 1/4	Oct. 9	76 1/4	July 24	82	Feb. 2	
Registered	1940	J - J	188,000	77 1/4														
Chic Bur & Q—Deny D 4s 1922	F - A		1,000	102		100	101	100 1/4		101 1/4	Oct. 18	101 1/4	Oct. 18	99 1/4	May 2	102 1/4	July 19	
Illinois Division, 3 1/2s	1949	J - J	58,000	94 1/4	Sale	91 1/4		93 1/4		92 1/4	Oct. 4	93 1/4	Oct. 27	91	Aug. 10	95 1/4	Jan. 3	
Registered	1949	J - J				90 1/4		91 1/4						90	Sept. 17	90	Sept. 17	
Gold 4s	1949	J - J	407,000	105 1/4		102 1/4	Sale	103 1/4	Sale	102 1/4	Oct. 1	104	Oct. 26	101	July 17	106 1/4	Feb. 15	
Iowa Div sink fl, 5s	1919	A - O		108 1/4				99 1/4		99 1/4	Oct. 26	100	Oct. 4	99 1/4	Oct. 26	102 1/4	May 24	
Sinking fund 4s	1919	A - O	2,000	101 1/4				103 1/4		102 1/4	Oct. 1	104	Oct. 26	102 1/4	Oct. 1	107	Feb. 19	
Norfolk & Exten, 4s	1927	M - N	50,000	106	107	102 1/4	Sale	103 1/4		102 1/4	Oct. 1	104	Oct. 26	104 1/4	May 8	104 1/4	May 8	
Registered	1927	M - N												98	June 26	100	July 28	
Southwestern Div 4s	1921	M - S		99 1/4		99 1/4												
4s, joint bonds. See Gt. Nor.																		
Debenture 5s	1913	M - N	10,000	106 1/4	Sale	104		105	105 1/4	105 1/4	Oct. 15	105 1/4	Oct. 15	102 1/4	June 5	107	Jan. 18	
Han & St Jo, con. 6s	1911	M - S	4,000	111 1/4		106 1/4		107 1/4		108	Oct. 19	108	Oct. 17	102	Oct. 19	112 1/4	Jan. 13	
Chic & E R R—Ref & imp, g. 4s 1955	J - D		10,000	94 1/4		102 1/4		103		103	Oct. 27	103	Oct. 27	101 1/4	June 7	104 1/4	May 10	
1st, g. 4s	1955	J - D	8,000	103 1/4		128 1/4		131 1/4		129 1/4	Oct. 5	132	Oct. 22	129 1/4	Oct. 5	130	Jan. 24	
1st cons, g. 5s	1937	M - N	4,000		135									116 1/4	June 1	120	April 7	
Gen cons, 1st, 5s	1937	M - N	3,000	118		117	120	118 1/4	120	119	Oct. 30	119	Oct. 30	118 1/4	June 26	118 1/4	Feb. 26	
Registered	1937	M - N												114 1/4	July 20	118 1/4	Feb. 26	
Chic & Ind Coal Ry, 1st, 5s, 1936	J - J			116 1/4			116	114										
Chicago & Erie. See Erie.																		
Chic Ind & Lou—Ref, g. 6s	1947	J - J		132 1/4	Sale			127 1/4	130					129 1/4	Aug. 30	137	Feb. 28	
Refunding, gold, 6s	1947	J - J		112		112 1/4	115	113 1/4	115					113 1/4	Jan. 22	114 1/4	June 18	
Lou & A Chic, 1st, 6s, 1910	J - J			107 1/4		105 1/4		105						105 1/4	Sept. 17	108 1/4	Feb. 9	
Chic Milw. & St Paul																		
Terminal, gold, 5s	1914	J - J	1,000	107 1/4				106 1/4		106	Oct. 2	106	Oct. 2	106	Oct. 2	108 1/4	Jan. 31	
Gen, g. 4s, ser A, May 1989	J - J		5,000	109		107	108 1/4	108 1/4	108	108 1/4	Oct. 18	108 1/4	Oct. 18	105 1/4	May 8	111	June 28	
Registered	May 1989	Q - J	10,000					108 1/4	108	104 1/4	Oct. 25	104 1/4	Oct. 25	104 1/4	Oct. 25	104 1/4	Oct. 25	
Gen, g. 3 1/2s, ser B, May 1989	J - J		35,000		98 1/4			94 1/4	Sale	91 1/4	Oct. 2	94 1/4	Oct. 30	91 1/4	Sept. 22	97	Jan. 16	
Registered	May 1989	J - J																
Ch & L Sup. Div. g. 5s	1921	J - J		112 1/4		109 1/4		110 1/4		112 1/4	Oct. 15	114 1/4	Oct. 11	112 1/4	Oct. 15	118 1/4	Feb. 15	
Ch & L R R Div. 5s	1921	J - J	2,000	107 1/4		113 1/4		114 1/4						107 1/4	Jan. 16	108 1/4	April 14	
Chic & Pac Div. 5s	1910	J - J		115 1/4		104 1/4		116 1/4						111 1/4	Aug. 8	115	Feb. 5	
Ch & P W, 1st, g. 5s	1921	J - J	10,000	113		112	112 1/4	112	113	112	Oct. 19	113	Oct. 29	107 1/4	May 15	110 1/4	June 13	
Dak & Gt So, g. 5s	1916	J - J		108 1/4		105		106 1/4										
Fargo & So. assu, g. 6s	1924	J - J		126 1/4		120		122 1/4										
1st Hast & D Div, 7s	1910	J - J	1,000	110 1/4		108 1/4		109 1/4		110	Oct. 29	110	Oct. 29	110	Oct. 29	113	June 20	
1st 6s	1910	J - J		103 1/4		101 1/4		102 1/4										
1st I & D Exten, 7s	1908	J - J		111 1/4	112 1/4			110 1/4						182 1/4	April 5	182 1/4	April 5	
1st L & D Exten, D, 5s	1913	J - J		103 1/4		101 1/4		102 1/4		111 1/4	May 17	113 1/4	Jan. 27	111 1/4	May 17	113 1/4	Jan. 27	
Mineral Point Div 6s	1910	J - J		107		105 1/4		106 1/4						105	July 12	108 1/4	June 3	
1st So Minn Div 6s	1910	J - J		103 1/4		101 1/4		102 1/4						104 1/4	Aug. 17	106 1/4	Jan. 25	
1st Southwest Div, 6s	1909	J - J		105 1/4		104		105 1/4						112	Oct. 16	115 1/4	May 25	
Wis & Minn Div, g. 5s	1921	J - J	1,000	112 1/4		109 1/4		112		112	Oct. 16	112	Oct. 16	108	Aug. 31	108 1/4	May 17	
Mill & No, 1st, M L 6s	1910	J - D		108 1/4		105 1/4		106 1/4						115	Feb. 10	115	Feb. 10	
1st consol, 6s	1913	J - D		113	115	109 1/4		112 1/4						119 1/4	Sept. 17	126	Jan. 24	
Chic & North W cone 7s	1915	Q - F	10,000	105	128 1/4	119 1/4		120 1/4		122 1/4	Oct. 18	125	Oct. 29	102 1/4	July 2	105 1/4	Jan. 17	
Extension 4s	1880	F - A		104		99 1/4		100 1/4		101	July 16	102	May 31	101	July 16	102	May 31	
Registered	1880	F - A		105				99 1/4						95	Sept. 29	100 1/4	Jan. 15	
General, g. 3 1/2s	1987	M - N	13,000	100	Sale	96	Sale	96 1/4	90	96	Oct. 1	97	Oct. 12					
Registered	Nov 1987	Q - F			99			90										
Sinking fund 6s	1879																	

BONDS.			Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1					
N Y STOCK EXCHANGE.			Period.	Oct. Par value	Jan. 2, 1906	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.			
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Chic R I & Pac (Concluded)—																			
Chic Okl & Gen. g. 5s, Oct. '19			J - J		106 1/4										105 1/2	May 8	106 1/4	Jan. 3	
Consol, g. 5s, 1952			M - N		111		107 1/4		110 1/4						111	May 17	111	May 17	
Keok & Des M, 1st, 6s, 1923			A - O		108 1/4		109 1/4		109 1/4						108	April 7	111 1/4	Feb. 3	
Chic & St L. See At Top & S F																			
Chic St L & N O. See Ill Cent																			
Chic St L & Pitts. See Penn Co																			
Chic St P M & O, con 6s, 1930			J - D	95,000	138 1/4		131 1/4	Sale	132 1/4	133 1/4	131 1/4	Oct. 1	133 1/4	Oct. 18	131	July 18	136	Feb. 13	
Consol, reduced to 3 1/4, 1930			J - D		93		92 1/4		92 1/4										
Ch St P & Min, 1st g 6s, 1918			M - N	5,000	136 1/4		131	133	132 1/4	134	133	Oct. 12	133 1/4	Oct. 16	131 1/4	May 23	135 1/4	Feb. 3	
North Wisconsin 1st 6s, 1930			J - J		133				128 1/4										
St P & S City, 1st g 6s, 1919			A - O	15,000	122 1/4		117 1/4		118 1/4		119 1/4	Oct. 24	119 1/4	Oct. 24	119 1/4	Oct. 24	124 1/4	Feb. 14	
Chic Terminal Trans, g. 4s, 1947			J - J		98 1/4		99 1/4		97		96	Oct. 27	99 1/4	Oct. 29	96	April 10	101 1/4	May 8	
Coupon off, g. 6s, Dec, 1932			Q - M	21,000	113 1/4		112 1/4		112 1/4		112 1/4	Oct. 2	112 1/4	Oct. 2	110	Sept. 27	114 1/4	Feb. 9	
Chic & W Mich. See Pere Marq			J - J	1,000			68	99	97 1/4	99 1/4	97 1/4	Oct. 18	97 1/4	Oct. 18	97 1/4	Oct. 18	98 1/4	July 10	
Choc Ok & G. See C R I & P																			
Chin Ham & D 2d, g. 4 1/4s, 1932			J - J		110														
Chin D & I, 1st gu g 5s, 1941			M - N		114 1/4	110	107		107						107	Aug. 16	112	Jan. 26	
Chin Fin & Wt W, 1st, gu g 4s, 1923			M - N		94														
Chin Ind & W, 1st, gu g 4s, 1953			J - J		94										91	Mich. 27	91	Mich. 27	
Chin Ind St L & C. See CCC & St L																			
Chin San & Clev. See CCC & St L																			
Chenfield & Mahon. See Brack																			
Cleveland Chin Chic & St Louis																			
General, gold, 4s, 1993			J - D	95,000	104	Sale	101 1/4	102 1/4	102	102 1/4	101 1/4	Oct. 5	102 1/4	Oct. 25	100 1/4	Sept. 14	105 1/4	Feb. 1	
Cairo Div, 1st, gold, 4s, 1939			J - J	5,000	99 1/4		100		100	Sale	100	Oct. 31	100	Oct. 31	100	July 30	100 1/4	Feb. 1	
Ch W & M Div, 1st, g 4s, 1991			J - J		100 1/4		99	100	98	100					100	Aug. 27	100 1/4	Feb. 1	
St L Div, 1st, col tr g 4s, 1990			M - N	3,000	100		98 1/4		100 1/4		98 1/4	Oct. 29	100	Oct. 29	98 1/4	Oct. 4	103	Jan. 25	
Registered																			
Sp & Col Div, 1st g 4s, 1940			M - S		98														
W W Val Div, 1st g 4s, 1940			J - J		102		96	100	98 1/4						96	Aug. 30	98	Sept. 19	
Chin I St L & C, cons 6s, 1920			M - N		104 1/4		105 1/4		105 1/4										
1st gold 4s, Aug, 1936			Q - F		102		99 1/4	101 1/4	100 1/4	103 1/4					99 1/4	Aug. 20	103 1/4	Jan. 31	
Registered															101	May 21	103	Feb. 8	
Chin S & C, con 1st g 5s, 1928			J - J		112 1/4		110 1/4		111 1/4						112 1/4	April 6	115	Jan. 10	
Ch C C & In consol 7s, 1914			J - D		119 1/4		120 1/4		120 1/4						118 1/4	July 16	122	Jan. 29	
Consol. smk. fund, 7s, 1914			J - D		131 1/4		131		132 1/4						134	Feb. 15	135	Jan. 21	
Gen'l consol. gold, 6s, 1934			J - J		101	105	103		103										
Registered																			
Ind Bt & W, 1st pref, 4s, 1940			A - O		90 1/4														
O I & W, 1st pref, 5s, Apr 1938			Q - J		100		99		97 1/4		97 1/4	Oct. 24	99	Oct. 16	96 1/4	April 18	101	Jan. 19	
Peo & East, 1st con 4s, 1940			A - O	41,000	78	78 1/4		73 1/4		72 1/4	Sale	72	Oct. 2	74	Oct. 12	69	May 2	80	Jan. 20
Income 4s, 1990			Apr.	70,000	78	78 1/4		73 1/4		72 1/4	Sale	72	Oct. 2	74	Oct. 12	69	May 2	80	Jan. 20
Clev Lor & Wh, con, 1st g 5s, 1933			A - O	5,000	113 1/4		107 1/4		112 1/4		112 1/4	Oct. 17	112 1/4	Oct. 28	112 1/4	Oct. 17	115 1/4	Mich. 29	
Cleve & Marietta. See Penn RR																			
Cleve & Mahon Val, g 5s, 1938			J - J		118		112 1/4		112 1/4										
Registered																			
Cleveland & Pitts. See Penn Co																			
Colo Midland—1st, g 4s, 1947			J - J	200,000	75	Sale	73	75	74	Sale	73 1/4	Oct. 3	76 1/4	Oct. 11	71	July 11	79 1/4	Jan. 23	
Colo & South'n 1st g 4s, 1929			F - A	190,000	93 1/4	Sale	91	91 1/4	92	93	91	Oct. 2	93	Oct. 18	91	Sept. 28	96 1/4	Jan. 24	
Colum & Greenv. See South Ry																			
Col & Hock V. See Hock Val																			
Col Conn & Term. See Nor & W																			
Conn & Pas Rlys, 1st, g 4s, 1943			A - O																
Dakota & Or So. See CM & St																			
Delaware & Waco. See Mo K & T																			
Del Lack & West 7s, 1907			M - S		107 1/4	125 1/4	103		103						104 1/4	Mich. 31	107 1/4	Jan. 29	
Morris & Essex, 1st, 7s, 1914			M - N		126 1/4	127	122 1/4		124						120	June 20	126 1/4	April 10	
1st cons guar, 7s, 1915			J - D		126 1/4	127	121 1/4		122 1/4						121	July 16	127	Jan. 16	
Registered																			
1st ref. guar, g 3 1/4s, 2000			J - D		126 1/4	131	120 1/4		123	126 1/4					12 1/4	Sept. 17	126 1/4	Jan. 3	
N Y L & W, 1st, 6s, 1921			J - J		113 1/4	Sale	109		109 1/4						108 1/4	Aug. 13	114 1/4	Jan. 25	
Construction 5s, 1923			F - A		102 1/4										102 1/4	Aug. 4	102 1/4	June 19	
Term & Imp't 4s, 1923			M - N		104 1/4										101 1/4	May 15	104 1/4	Jan. 10	
Syr Bingham & N Y, 1st, 7s, 1906			A - O		96 1/4														
War'n RR 1st ref g 3 1/4s, 2000			F - A																
Delaware & Hudson—																			
1st. Penn Division 7s, 1917			M - S		133		124		125 1/4						133	Feb. 13	133	Feb. 13	
Registered																			
Convertible debent 4s, 1916			J - D	976,000			108 1/4	Sale	107 1/4	Sale	107 1/4	Oct. 27	110	Oct. 12	107	June 30	110 1/4	Sept. 17	
Alb & Sus, conv 3 1/4s, 1946			A - O	65,000			113	113 1/4		110 1/4	Oct. 29	113 1/4	Oct. 12	105	May 2	117	June 12		
Rens & Saratoga, 1st, 7s, 1921			M - N		137 1/4		133 1/4		134 1/4										
Del Riv RR B'ge. See Penn RR																			
Den & R G—1st cons, g 4s, 1936			J - J	81,000		101 1/4		100 1/4	99 1/4	Sale	99	Oct. 29	100 1/4	Oct. 3	99	Feb. 28	101 1/4	June 16	
Consol. gold, 4 1/4s, 1936			J - J	19,000	102						106	Oct. 25	106 1/4	Oct. 17	106	Oct. 25	108	Mich. 24	
Improvement, gold, 5s, 1928			J - D	13,000	106	108	105 1/4	106 1/4	106 1/4	107 1/4	106 1/4	Oct. 5	106 1/4	Oct. 5	105	Sept. 10	109	Feb. 14	
Rio Gr West, 1st, g 4s, 1939			J - J	51,000	97 1/4	Sale	94 1/4		95 1/4	96	95	Oct. 5	96 1/4	Oct. 17	94 1/4	July 16	100	Jan. 22	
Mtge & col tr, g 4s, ser A, 1949			A - O	21,000	90		86 1/4	Sale	86	87	86 1/4	Oct. 1	86 1/4	Oct. 29	86 1/4	May 8	92	Jan. 20	
U C, 1st, gu, g 4s, Jan 1917			A - O		95														
Rio Grande So. See Rio GSO																			

BONDS.			Int.	Sales in	Price about	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.			Per- od.	Oct. Par value	Jan. 2 1906.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Erie & Pittsburgh. See Pa. Co.			J - J		113	124			114	116 1/2					116	118	
Ev & T. 1st con, g, 5s.			1921 J - J												118	118	
1st general, 5s.			1942 A - O	1,000	110 1/2		104		107 1/2	108	108	108	108	108	107 1/2	109 1/2	
Mt Vernon 1st g 5s.			1923 A - O		114 1/2		108		108	101					106 1/2	106 1/2	
Sull Co Branch, 1st g 5s.			1930 A - O		106	107 1/2	101		101						106 1/2	106 1/2	
Fargo & So. See ChicM&StP.																	
Is Cent & P. See Seab Air L.																	
Fort St U D Co 1st g 4 1/2s.			1941 J - J														
F W & Dan City—1st g 5s.			1921 J - D	55,000	113	Sale	111	112	113	Sale	112	114	114	111	115	115	
P W & Rio Gr, 1st g 4s.			1928 J - J	12,000		90	84 1/2	90	86	90	86	86	86	84	91	91	
Cal H & San A—See So Pa. Co.																	
Cal H & H of 1882, 1st, 5s.			1913 A - O	1,000	102	103	97 1/2	101 1/2	98 1/2	100	99 1/2	100	100	99 1/2	103	103	
Ga & Ala. See Seab Air Line.																	
Ga Car & Nor. See Seab Air L.																	
Georgia Pacific. See Sou'n Ry.																	
Gila V G & N. See So Pac Co.																	
Gouy & Orwegat. See N Y Cent.																	
Gr No—CB & Q coll tr 4s.			1921 J - J	1,053,000	99 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	100	98 1/2	97	101 1/2	101 1/2	
Registered. July 1921			Q - J	86,000		99 1/2			98 1/2		97 1/2	98 1/2	98 1/2	97	101 1/2	101 1/2	
Greenbrier Ry. See Ches & O.																	
GA Sh I, 1st rater 5s, g, Feb 1952			J - J	2,000		103	102	104		103 1/2	102 1/2	103	103	101 1/2	105 1/2	105 1/2	
Registered. Feb 1952			J - J														
Han & St Jo. See C B & Q.																	
Housatonic. See N Y N H & H.																	
Hock's Val, 1st con, g, 4 1/2s.			1959 J - J	23,000	107 1/2		106 1/2		106	Sale	106	107 1/2	104 1/2	110	110	110	
Registered. 1959			J - J														
Col & H V, 1st ext g 4s.			1948 A - O		99 1/2		98		98		101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	
Col & Tol 1st, ext, 4s.			1955 F - A	6,000		104		101 1/2			101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	
Hous E & W Tex. See So Pac Co.																	
H & Tex Cent. See So Pac Co.																	
Illinois Central—1st g 4s.			1951 J - J			113	109		109					100 1/2	109 1/2	109 1/2	
Registered. 1951			J - J											104 1/2	104 1/2	104 1/2	
1st gold, 3 1/2s.			1951 J - J			102 1/2	101		102 1/2					99 1/2	100 1/2	100 1/2	
Registered. 1951			J - J				100							95 1/2	100 1/2	100 1/2	
Extended, 1st, gold, 3 1/2s.			1951 A - O		100 1/2	103 1/2			99					99 1/2	101 1/2	101 1/2	
Registered. 1951			A - O														
1st g 3s, sterling.			1951 M - S														
Registered. 1951			M - S														
Collateral trust g 4s.			1952 A - O	1,000	106	106 1/2					101	101	101	101	107 1/2	107 1/2	
Registered. 1952			A - O		102 1/2												
Coll tr g 4s, L N O & T.			1953 M - N		105 1/2	Sale			103 1/2	104 1/2				102 1/2	106 1/2	106 1/2	
Registered. 1953			M - N											100	105	105	
Cairo Bridge, gold, 4s.			1950 J - D		103 1/2									105	105	105	
Registered. 1950			J - D														
Lou'v div & term, g, 3 1/2s.			1953 J - J	1,000	92 1/2		91 1/2		92 1/2	Sale	92 1/2	92 1/2	92 1/2	91 1/2	94 1/2	94 1/2	
Registered. 1953			J - J														
Middle div, reg, 5s.			1921 F - A		107		102 1/2		102 1/2								
Omaha Div, 1st, g, 3s.			1951 F - A		80		75	81						78 1/2	82 1/2	82 1/2	
St L div & term, g, 3s.			1951 J - J	8,000	81		80	Sale	80	80	80	80	80	80	82 1/2	82 1/2	
Registered. 1951			J - J														
Gold, 3 1/2s.			1951 J - J		85									83 1/2	83 1/2	83 1/2	
Registered. 1951			J - J														
Spring div 1st g 3 1/2s.			1951 J - J		80												
Registered. 1951			J - J														
West'n Lines 1st g 4s.			1951 F - A		106 1/2		101 1/2		102	104				107 1/2	107 1/2	107 1/2	
Registered. 1951			F - A														
Belle & Caron, 1st 5s.			1923 J - D		120 1/2		117	122 1/2	117 1/2								
Carb & Shaw, 1st, g, 4s.			1932 M - S			103 1/2			96	99							
Ch St L & N O, gold 5s.			1951 J - D		119		120 1/2		121					120 1/2	123 1/2	123 1/2	
Registered. 1951			J - D		119												
Gold 3 1/2s.			1951 J - D				101 1/2		101 1/2					101 1/2	101 1/2	101 1/2	
Registered. 1951			J - D														
Memph div, 1st, g, 4s.			1951 J - D				101 1/2		101 1/2					101 1/2	101 1/2	101 1/2	
Registered. 1951			J - D														
St L So, 1st, gu, g, 4s.			1931 M - S														
Ind Bl & W. See CleveCC&StL.																	
Ind Dec & West, 1st, g, 5s.			1935 J - J	2,000		105		106 1/2	108 1/2	106 1/2	106 1/2	107	107	106 1/2	108 1/2	108 1/2	
1st guar gold 5s.			1935 J - J														
Ind Ill & Ia, 1st, gold, 4s.			1950 J - J	1,000	98 1/2		97 1/2	100	97 1/2	100	99	99	99	98 1/2	100	100	
Int'n'l & GtNo—1st, g, 5s.			1919 M - N	5,000	118		116 1/2	119	117 1/2	119	116	116	116	116	116	117	
2d, gold, 5s.			1909 M - S	16,000	100 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98	102 1/2	102 1/2	
3d, gold, 4s.			1921 M - S	17,000		80 1/2		77	73	Sale	73	73	73	73	73	73	
Iowa Central, 1st, gold, 5s.			1938 J - D			115	107		111					109	115	115	
Gold 4s.			1951 M - S		87	Sale	86		86					85 1/2	88	88	
Jack Lane & Sag. See Mich Cen																	
Jefferson RR. See Erie.																	
Kal All & G R. See LS&MS.																	
Kan & H Coal & C. See Coal & I.																	
Kan & Mich. See Tol & O C.																	
K C & Ft Sc & M. See St L & SF.																	
K C & M Ry & B. See St L & SF.																	
K C & Pacific. See M K & T.																	
Kan City South, 1st, g, 3s.			1950 A - O	216,000	73 1/2	Sale	70 1/2	Sale	71 1/2	Sale	70 1/2	71 1/2	71 1/2	70 1/2	75 1/2	75 1/2	
Registered. 1950			A - O														
Kentucky Cent. See L & N.																	
Kook & Des M. See C R I & P.																	
Knoxville & Ohio. See Sou Ry.																	
Lake E & W, 1st, gold, 5s.			1937 J - J	7,000	117 1/2		114 1/2	115	117	114	114	115	115	114	119	119	
2d, gold, 5s.			1941 J - J		113 1/2		110 1/2	111						110 1/2	113 1/2	113 1/2	
North'n Ohio 1st gu g 5s.			1945 A - O		115	117	105 1/2		108	114 1/2				117	117	117	
L Sh & Mich So. See N Y Cent.																	
Leh V N Y 1st gu, g, 4 1/2s.			1940 J - J		108 1/2		109		109					109	111 1/2	111 1/2	
Registered. 1940			J - J		106 1/2												
Leh V (Pa) gen con, g, 4s.			2003 M - N	1,000										95	95	95	
Leh V Ter Ry 1st gu, g, 5s.			1941 A - O	8,000	119 1/2				116		95	116	1				

[illegible]

BONDS. N Y STOCK EXCHANGE.	Int. Per- cent.	Sales in Oct. Par value	Price about Jan. 2, 1906.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.	
				Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.	Highest.
N Y Cent & Hud Riv—(Con)—	F-A												
Mich Cent coll. g. 3½s. 1908	F-A												
Registered 1908	F-A												
Becon Cr'k, 1st gu, 4s. 1936	J-J												
Registered 1936	J-J												
2d. guar. gold, 5s. 1936	J-J												
Registered 1936	J-J												
B'ch Cr'k Ex 1st gu 3½s. Feb '51	A-O												
Cart & Ad. 1st. gu, g. 4s. 1981	J-D												
Clearfield Bitum Coal Corp	J-J												
1st s f int gu g 4s. ser A. 1940	J-J												
Gouv & O 1st guar. g. 5s. 1942	J-D												
Moh & Mal 1st gu. g. 4s. 1991	M-S												
N J June R, gu, 1st. 4s. 1986	F-A												
Registered certificates 1986	F-A												
NY & Put. 1st con gu g 4s 1993	A-O												
Nor & Mont 1st gu. g. 5s. 1916	A-O												
West Shore, 1st. 4s. gu. 1923	J-J												
Registered 1923	J-J												
Lake Sh & M S, g. 3½s. 1967	J-D												
Registered 1967	J-D												
Debuture gold, 4s. 1928	M-S												
Kala & G 1st. gu. c. 5s. 1938	J-J												
Mahon Coal RR, 1st. 5s. 1934	J-J												
Pitts McK & Y 1st. gu. 6s. 1932	J-J												
2d. guar. 6s. 1934	J-J												
Mck & Belle V. 1st. g. 6s. 1918	J-J												
Michigan Central 1st. 6s. 1909	M-S												
5s. 1931	M-S												
Registered 1931	Q-M												
4s. 1940	J-J												
Registered 1940	J-J												
Jack L & S, gold, 3½s. 1951	M-S												
1st gold, 3½s. 1952	M-N												
Bat & Star, 1st gu g 3s 1989	J-D												
N Y & Harlem, g. 3½s. 2000	M-N												
Registered 2000	M-N												
N Y & North, 1st. g. 5s. 1928	A-O												
RW & O. con. 1st. 5s. July 1922	A-O												
Os & R. 2d. gu, g. 5s. May 1917	F-A												
RW & O. T. R. 1st. g. 5s. July '17	M-N												
Utica & B. R. 1st. gu, g. 4s. 1920	J-J												
N Y Chic & S. L.—1st. g. 4s. 1937	A-O												
Registered 1937	A-O												
NY & Greenwood L.—See Erie.													
NY & Har.—See NY & Hud Riv.													
NY Lack & West.—See Del L & W.													
NY Lake Erie & West.—See Erie.													
NY & L Branch. See Cent N J.													
NY New Haven & Hartford—													
Housatonic RR, con. g. 5s. 1937	M-N												
NH & Dorby. con. cou. 5s. 1918	M-N												
N Y & North.—See N Y Cent.													
New York Ontario & Western—													
Refund'g. 1st. g. 4s. June '92	M-S												
Reg., \$5 000 only, June '92	M-S												
NY & Putnam.—See NY & Hud.													
NY & Rock B'ch.—See L Island.													
NY Susque & West.—See Erie.													
NY Tex & Mex.—See So Pac Co.													
Norfolk & South, 1st. g. 5s. 1941	M-N												
Nori & West—General g. 6s. 1931	M-N												
Improve & ext. g. 6s. 1934	F-A												
New River, 1st. g. 6s. 1932	A-O												
Nor & W. Ry. 1st con. g. 4s. 1996	A-O												
Registered 1996	A-O												
Div'n 1st l & gen g 4s. 1944	J-J												
Poca C & C. Joint 4s. 1941	J-D												
Col Con & T. 1st. gu. g. 5s. 1922	J-J												
Scioto & N. E. 1st gu g 4s. 1989	M-N												
North Illinois.—See Chic & N W.													
Northern Ohio.—See L Erie & W.													
Northern Pacific—													
Prior lien, gold, 4s. 1997	Q-J												
Registered 1997	Q-J												
General lien, g. 3s. Jan 2047	Q-F												
Registered Jan 2047	Q-F												
St P-Dul Div. g. 4s. 1996	J-D												
Registered 1996	J-D												
CB & Q. col tr 4s.—See Gt. Nor.													
St P & No Pac. gen. g. 6s. 1923	F-A												
Registered certificates 1923	Q-F												
St Paul & Duluth, 1st. 5s. 1931	F-A												
2d. 5s. 1917	A-O												
1st consol. gold 4s. 1917	J-D												
Wash Cent Ry 1st g 4s. 1948	Q-M												
Nor P Ter Co. 1st. g. 6s. 1933	J-J												
Nor Railway Cal.—See So Pac.													
North Wiscon.—See CSt PM & O.													
Nor & Mont.—See N Y Central.													
Ord & L Champ.—See Rutl'd.													
Hoind & W.—See CO & St. L.													
Ohio Riv RR.—1st. g. 5s. 1936	J-D												
Gen. g. 5s. 1937	A-O												
Oregon & Cal.—See So Pac Co.													
Ore RR & Nav.—See Union Pac.													
Ore Short Line.—See Union Pac.													
Oswego & Rome.—See N Y Cent.													
Ottumwa & St P.—See C & N W.													
Orkard & Ch. 1st. gu. 5s. g. 1913	A-O												
Pacific Coast Co. 1st. g. 5s. 1946	J-D												
Pacific of Missouri.—See Mo Pac.													
Panama 1st. s. f. g. 4½s. 1917	A-O												
Pennsylvania Company—													
Guar. 1st. g. 4½s. 1921	J-J												
Registered 1921	J-J												
Gu 3½s. col tr reg cts. 1937	M-S												
Gu 3½s. col tr cts. 1941	F-A												
Tr Co cts. guar. g. 3½s. 1916	M-N												
Gu. g. 3½s. tr cts. ser C 1942	J-D												
Gu. g. 3½s. tr cts. ser D 1944	J-D												
Chic St. L. & P. 1st. cou. g. 5s. 1932	A-O												
Registered 1932	A-O												
Ch L & N. 1st con gu g 4s. 1942	M-N												
Ch & Pitts. gu. g. 4½s. 1942	J-J												
Series B. 4½s. 1924	A-O												
Interest redn to 3½s. 1942	A-O												
Series C. 3½s. 1948	M-N												
Series D. 3½s. 1950	F-A												
Erie & P. gen. gu g 3½s. B. 1940	J-J												
Series C. 1940	J-J												
Nor & Ch B. gen. gu g 4½s. ser A. 40	A-O												
PO & St. L. g. 4½s. ser A. 40	A-O												
Series B. guar. 1942	A-O												
Series C. guar. 1942	M-N												
Series D. guar. 1945	M-N												
Series E. 3½s. guar. g. 1949	F-A												
Series F. cons 4s. gu. g. 1953	J-D												

[illegible]

BONDS.			Sales in Oct.		Price about Jan. 2 1906.		PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.			Int. Per. Oct.	Par Value	Bid.	Ask.	Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Southern Pacific Co—			J	D	525,000	94	Sale	92	Sale	92	---	91	Oct. 20	92 1/2	Oct. 12	91	Oct. 20	96 1/2	Jan. 3
4s, g. Cent Pac coll Aug 1949			J	D															
Registered			J	D															
A & N W 1st, gu, g. 4s. 1941			J	D															
Cent Pac 1st, gu, g. 4s. 1949			F	A	90,000	101 1/2	Sale	104 1/2	99	104 1/2	---	98 1/2	Oct. 2	100 1/2	Oct. 25	98 1/2	Oct. 2	102 1/2	Jan. 10
Registered			F	A															
Mort guar g 3 1/2s. Aug 1929			J	D	20,000	87 1/2	88	86	87	86	87	86 1/2	Oct. 29	87	Oct. 4	86	Sept. 24	88 1/2	May 10
Through St. Louis gu 4s 1954			A	O	2,000	97						95	Oct. 27	95	Oct. 27	95	June 28	99 1/2	Feb. 10
Galv H & A 1st g 5s. 1910			F	A		107 1/2	108 1/2	104	105	105	107	---		---	---	---	---	---	---
Mex & Pac D, 1st g 5s. 1931			M	N	1,000	111		110		11		111	Oct. 26	111	Oct. 2	106	June 21	108 1/2	Feb. 2
Gila V & N, 1st, gu, 5s. 1924			M	N		107 1/2		108				---		---	---	---	---	---	---
B & W T 1st, g. 5s. 1923			N	N		102 1/2				04	103 1/2	---		---	---	---	---	---	---
1st, gu, g. 5s. 1923			M	N		102 1/2	103 1/2	103 1/2		04	103 1/2	---		---	---	---	---	---	---
H & Tex C 1st g 5s. 1st gu. 1937			J	J	5,000	110 1/2	114	110 1/2		11	111 1/2	11	Oct. 15	11 1/2	Oct. 25	109 1/2	July 17	115 1/2	Jan. 20
Con gold 6s. 1st guar. 1912			O	O	1,000	111	111 1/2	109 1/2		10	112	10 1/2	Oct. 24	110 1/2	Oct. 24	110 1/2	Oct. 24	115 1/2	Jan. 20
Gen gold 4s. 1st guar. 1921			A	O	5,000	98	99 1/2			93 1/2	95 1/2	93 1/2	Oct. 5	95 1/2	Oct. 24	93 1/2	Oct. 5	99 1/2	Jan. 10
Waco & N W, 1st, g. 6s 1930			M	N		120						---		---	---	---	---	---	---
Morgan & La T, 1st 7s. 1918			A	O		124 1/2		122 1/2		23		---		---	---	27	Sept. 13	27	Sept. 13
1st, gold, 6s. 1st, 4s. 1912			J	O		115 1/2		113 1/2		13 1/2		---		---	---	18	Sept. 17	18	Sept. 17
No of Cal, 1st, gu g 6s. 1907			J	J		98 1/2						---		---	---	---	---	---	---
Guar. gold, 5s. 1938			A	O		112						---		---	---	---	---	---	---
Ore & Cal, 1st, gu, g. 5s. 1927			J	J		101 1/2	104 1/2	100		06		86 1/2	Oct. 20	87 1/2	Oct. 17	85	Aug. 11	92 1/2	Jan. 2
S & A P, 1st, gu, g. 4s. 1943			J	J	92,000	87 1/2	Sale			06	Sale	05	Oct. 22	105 1/2	Oct. 22	04 1/2	Jan. 30	05 1/2	Jan. 30
So F of Argu, 1st g 6s. 1909			J	J	54,000	103 1/2		103 1/2		05 1/2	106	05	Oct. 22	106 1/2	Oct. 22	06 1/2	Oct. 2	07	Apr. 13
do do 1910			J	J	45,000	104 1/2		105		06 1/2		06 1/2	Oct. 22	106 1/2	Oct. 22	06 1/2	Oct. 2	07	Apr. 13
So Pacific of Cal,—																			
do do E & F 1921			A	O		112				08		---		---	---	11	Aug. 17	13 1/2	Feb. 15
do do 1912			A	O				08				---		---	---	11	Aug. 17	13 1/2	Feb. 15
1st consol, gu, g. 5s. 1937			M	N		118 1/2				21		---		---	---	19	Jan. 5	19	Jan. 3
do stamped 1905-1937			M	N		108 1/2				06		---		---	---	04 1/2	Jan. 7	05 1/2	May 16
S Pac of N Mex, 1st, g. 6s 1911			J	J		111						---		---	---	11 1/2	Jan. 6	11 1/2	Jan. 6
S P Coast, 1st, gu, g. 4s. 1937			J	J		109		102		03		95 1/2	Oct. 22	96 1/2	Oct. 16	94 1/2	Apr. 27	97 1/2	June 26
Tex & N O, Sab D, 1st g. 6s. 1912			M	S		111		102		03		95 1/2	Oct. 22	96 1/2	Oct. 16	94 1/2	Apr. 27	97 1/2	June 26
Consol, gold, 6s. 1943			J	J		109		102		03		95 1/2	Oct. 22	96 1/2	Oct. 16	94 1/2	Apr. 27	97 1/2	June 26
So Pac R.R. 1st, ref, g. 5s. 1955			J	J	527,000	98	Sale	96	Sale	95 1/2	96	95 1/2	Oct. 22	96 1/2	Oct. 16	94 1/2	Apr. 27	97 1/2	June 26
Southern—1st, consol, g. 5s. 1949			J	J	259,000	115 1/2		116 1/2		93 1/2	94	93 1/2	Oct. 2	94 1/2	Oct. 17	93	Oct. 27	98 1/2	Feb. 8
Mob & O, coll tr, g. 4s. 1938			M	S	3,000	97	99 1/2			93 1/2		116	Oct. 5	117 1/2	Oct. 26	115	Sept. 6	119 1/2	June 8
Mem Div 1st g. 4 1/2s. 1906			J	J	19,000	116 1/2	119 1/2		95	95 1/2	97	95 1/2	Oct. 2	97	Oct. 26	94 1/2	Sept. 27	99 1/2	Jan. 24
St L Div, 1st, gold, 4s. 1951			J	J	2,000	110 1/2						---		---	---	13	Jan. 4	13	Jan. 4
Ala Cen R, 1st, g. 6s. 1918			J	J		113		113 1/2		114 1/2		---		---	---	96	June 1	96 1/2	Apr. 12
Atl & Danv, 1st, gold, 4s 1948			J	J				90 1/2		91		---		---	---	92	June 14	92	June 14
2d, 4s 1948			J	J				90 1/2		91		---		---	---	92	June 14	92	June 14
Ala & V. 1st, gu, g. 4s 1940			A	O		95 1/2		111 1/2		112		115 1/2	Oct. 16	115 1/2	Oct. 16	114 1/2	Jan. 4	16	May 24
Cal & Greenview, 1st, g. 6s 1916			J	O		113 1/2		114 1/2		114 1/2		115 1/2	Oct. 16	115 1/2	Oct. 16	114 1/2	Jan. 4	16	May 24
E T Va & Ga div 1 g 5s 1930			J	J	3,000	114 1/2		114 1/2		114 1/2		115 1/2	Oct. 16	115 1/2	Oct. 16	114 1/2	Jan. 4	16	May 24
Con, 1st, g. 5s. 1956			M	N	4,000	119		118 1/2	119 1/2	118 1/2		115 1/2	Oct. 16	115 1/2	Oct. 16	114 1/2	Jan. 4	16	May 24
E Ten, reor lien, g. 5s. 1938			M	S	5,000	116 1/2		111 1/2	114 1/2	114 1/2		115 1/2	Oct. 16	115 1/2	Oct. 16	114 1/2	Jan. 4	16	May 24
Registered			M	S								112	Oct. 18	112	Oct. 18	112	Oct. 18	116 1/2	Feb. 8
Georgia Midland 1st, g. 5s. 1946			A	O						71 1/2		---		---	---	72 1/2	Jan. 22	72 1/2	Jan. 22
Geo Pac Ry, 1st, g. 6s. 1922			J	J	1,000	121 1/2	125	118 1/2	120	120		120	Oct. 8	120	Oct. 8	119 1/2	Aug. 28	123	Jan. 10
Knorr & Ohio, 1st, g. 5s. 1955			J	J		125 1/2		123 1/2		122		---		---	---	122 1/2	Jan. 23	123 1/2	Jan. 4
Rich & Dan, con, g. 6s. 1915			J	J	10,000	111 1/2	117	113 1/2		114 1/2	Sale	113	Oct. 22	114 1/2	Oct. 31	112 1/2	Jan. 12	116	May 17
Deb. 5s, stamped. 1927			A	O		111		107 1/2		109 1/2		---		---	---	112 1/2	Jan. 31	123 1/2	Jan. 31
Rich & Meck, 1st, g. 4s. 1948			M	N		89		89		89		---		---	---	---	---	---	---
So Car & Georg, 1st g. 5s. 1919			M	N	4,000	106 1/2	89	107 1/2		107 1/2		108 1/2	Oct. 26	108 1/2	Oct. 26	105	May 8	108 1/2	Feb. 5
Va Mid—Ser mtg, B. 6s. 1916			M	S		104 1/2		104 1/2		105 1/2		---		---	---	109	June 15	109	June 15
Series E, 6s. 1921			M	S		112 1/2		109 1/2		109 1/2		---		---	---	---	---	---	---
Series F, 6s. 1931			M	S		113 1/2		109		109 1/2		---		---	---	---	---	---	---
Va Mid, gen. 6s. 1936			M	N		113 1/2		111 1/2		112	114 1/2	---		---	---	111 1/2	Sept. 10	114 1/2	Jan. 16
Gu. 12 1/2s. 1936			M	N		112 1/2		111 1/2		112	114 1/2	---		---	---	111 1/2	Sept. 10	114 1/2	Jan. 16
WO & W 1st, cy, gtd. 4s. 1924			F	A	1,000	95 1/2		93 1/2		94 1/2		94 1/2	Oct. 19	94 1/2	Oct. 19	94 1/2	Oct. 19	94 1/2	Oct. 19
West N C, 1st, con, g. 6s 1914			J	J	1,000	112 1/2		111		111		111 1/2	Oct. 29	111 1/2	Oct. 29	111 1/2	Aug. 14	114 1/2	June 22
Spok Falls & Nor, 1st, g. 6s. 1939			J	J								---		---	---	---	---	---	---
Stat Isl Ry, 1st, gu, g. 4 1/2s 1943			J	D				111				---		---	---	---	---	---	---
Sunb & Lewistown, See Penn R.R.																			
Syra Bing & N Y—See D L & W																			
T. 1st, con of St L, 1st, g. 4s. 1939			A	O		109 1/2		105 1/2		105 1/2		---		---	---	109	May 16	112	Jan. 16
Gen ref, 5t, gold, 4s. 1894-1944			F	A	10,000	100		114 1/2		116 1/2		117	Oct. 24	117	Oct. 24	117	Oct. 24	120 1/2	Feb. 5
St L M B & O, 1st, g. 4s. 1933			J	J	9,000	101 1/2		94 1/2	96	95 1/2		95 1/2	Oct. 29	96	Oct. 8	94 1/2	Sept. 24	97 1/2	Jan. 27
St L M B & O, 1st, g. 4s. 1930			A	O		109		110 1/2		110 1/2		---		---	---	---	---	---	---
Texas & N O—See So Pac Co																			
Texas & Pacific 1st g. 5s. 2000			J	D	19,000	122 1/2	Sale	118 1/2	Sale	119		118 1/2	Oct. 1	120 1/2	Oct. 29	116	Aug. 24	124	May 16
2d, gold, income, 5s, Dec 2000			M	N	18,000	106	92	95		100		97	Oct. 9	100	Oct. 10	85	July 24	102	Jan. 9
La Div B L, 1st, g. 5s. 1931			J	J		111 1/2		103		103		---		---	---	108 1/2	Mch. 6	110	Feb. 23
W & N W 1st, gu, 5s. 1935			J	J								---		---	---	---	---	---	---
Tol & Ohio Cent—1st, g. 5s. 1935			J	J	2,000	111 1/2		113 1/2		111		113 1/2	Oct. 12	113 1/2	Oct. 12	111 1/2	July 3	115 1/2	Feb. 9
West'n Div, 1st, g. 6s. 1935			A	O								---		---	---	---	---	---	---
Gen gold, 5s. 1935			J	D		106 1/2		106	107		98		---		---	---	---	---	---
Kan & M, 1st, gu, g. 4s. 1990			A	O	15,000	98	96 1/2	96	96 1/2	97	98	97	Oct. 24	98	Oct. 15	95 1/2	Apr. 16	99 1/2	Jan. 22
Tol Peo & W, 1st, gold, 4s. 1917			J	J		91		90		90	92	88 1/2	Oct. 1	90	Oct. 23	88 1/2	Oct. 1	90	Jan. 13
Tol St L & W—Pr L, g. 3 1/2s. 1925			J	J	7,000	90		88 1/2	89	89	92	88 1/2	Oct. 1	90	Oct. 23	88 1/2	Oct. 1	90	Jan. 13
Registered			J	J				81 1/2	89	80		79 1/2	Oct. 26	81 1/2	Oct. 5	79 1/2	Oct. 26	84 1/2	Jan. 24
Tor H & B, 1st, g. 4s. July 1948			J																

BONDS.			PRICES IN OCTOBER.										RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.			Selling in Oct.		Price about Jan. 2, 1908.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Int. Per. od.	Par value	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
West Shore. See N. Y. Central.																		
W. Va. Cent. & P. 1st g. 6s. 1911	J		117 1/4		106		105		104 1/4	Oct. 19	105 1/4	Oct. 29	104 1/4	Aug. 1	109	Jan. 26		
Wheel. & L. Erie—1st g. 5s. 1926	A		114	114 1/4			109 1/4		93 1/4	Oct. 5	96	Oct. 18	92	July 13	100	Jan. 26		
Wheel. Div. 1st g. 5s.	J		110 1/4				108		100	Oct. 16	105	Oct. 18	100	Oct. 16	107	June 14		
Exten. & Imp. g. 5s.	F		111 1/4				109		100	Oct. 9	102	Oct. 2	100	May 31	104	April 11		
Wh. & L. E. R. R. 1st con. g. 4s.	M	27,000	91 1/4	Sale	87 1/4	89 1/4	86	Sale	86	Oct. 31	89 1/4	Oct. 11	86	Oct. 31	93 1/4	Jan. 22		
20-yr. W. & L. E. R. R. 1st g. 5s.	J		90 1/4															
Wilkesbarre & East n. See Erie.																		
Will. & St. Louis F. See St. P. M. & M.																		
Winona & St. P. See Chic. & N. W.																		
Wiscon. Cent. 1st gen. g. 4s. 1940	J	183,000	92	Sale	89 1/4	Sale	89 1/4	Sale	59 1/4	Oct. 26	90 1/4	Oct. 16	89 1/4	Sept. 4	95	Jan. 13		
Street Railway Bonds.																		
Brooklyn Rap. Trans. g. 5s. 1905	A	56,000	108	Sale	104		105		104 1/4	Oct. 19	105 1/4	Oct. 29	104 1/4	Aug. 1	109	Jan. 26		
1st Ref. Bk. Conv. g. 5s. 1902	A	663,000	97 1/4		93 1/4	94 1/4		100	93 1/4	Oct. 5	96	Oct. 18	92	July 13	100	Jan. 26		
Bklyn. City. 1st con. g. 5s. 16-41	J	1,000	105		102		109		100	Oct. 16	105	Oct. 18	100	Oct. 16	107	June 14		
Bklyn. Q. Co. & S. g. 5s. 16-41	M	4,000	105		103				100	Oct. 9	102	Oct. 2	100	May 31	104	April 11		
Bklyn. Un. El. 1st g. 4s. 5s. 1950	F	138,000	112	Sale			107	Sale	106 1/4	Oct. 4	108 1/4	Oct. 9	105 1/4	Aug. 21	113 1/4	Jan. 26		
Stamped guaranteed. 1950	F												110	Feb. 6	110	Feb. 27		
Kings Co. Elev. 1st g. 4s. 1940	F		91		90 1/4	Sale	90 1/4	Sale	90 1/4	Oct. 31	90 1/4	Oct. 31	89	May 14	96 1/4	Jan. 26		
Stamped guaranteed. 1949	F	12,000	96		85 1/4	86	85 1/4	86	85 1/4	Oct. 8	86	Oct. 23	85	Aug. 27	89 1/4	Jan. 18		
Nassau Elec. guar. g. 4s. 1951	J	29,000	87 1/4	89	102 1/4	100 1/4	102		101 1/4	Oct. 23	101 1/4	Oct. 23	100 1/4	Jan. 30	102 1/4	Jan. 17		
Conn. Ry. & P. 1st g. 4s. 1951	J		5,000															
Stamped guar. 4 1/2s. 1951	J																	
Den. Con. Tram. Co. 1st g. 5s. 1933	A																	
Denv. Tram. Co. con. g. 5s. 1910	J																	
Met. Ry. Co. 1st gu. g. 6s. 1911	J																	
Det. United 1st cons. g. 4 1/2s. 1932	J	2,000	94	94 1/4		94 1/4	93 1/4	Sale	93 1/4	Oct. 13	93 1/4	Oct. 13	93 1/4	July 3	96 1/4	Mich. 31		
Grand Rap. Ry. 1st g. 5s. 1916	J						100											
Havana Elec. Ry. cons. g. 5s. 1928	F			95		95	93											
Inter-Metrop. coll. 4 1/2s. 1950	A	1,783,000			82 1/4	Sale	82 1/4	Sale	82 1/4	Oct. 1	84 1/4	Oct. 12	82	Sept. 19	95 1/4	Jan. 30		
Long Is. T. & P. 1st g. 4s. 1949	J												79	July 20	84	June 23		
Louisv. Ry. Co. 1st con. g. 5s. 1930	J																	
Manila Elec 1st & coll. 5s. 1953	M						98 1/4		98 1/4				98	May 10	100 1/4	May 10		
Metropoli'n Street—g. 5s. 1907	F	30,000	114 1/4		108	109 1/4	108 1/4	108 1/4	108 1/4	Oct. 27	109 1/4	Oct. 5	108	Sept. 28	117	Jan. 12		
Refunding gold 4s.	A	70,000	90 1/4	Sale	82		83	84	83 1/4	Oct. 29	85 1/4	Oct. 19	83	May 4	92	Jan. 27		
B'y & 7th Av. 1st con. g. 5s. 1943	D	50,000	116 1/4		110 1/4		112	113 1/4	112 1/4	Oct. 19	112 1/4	Oct. 19	110	July 10	116 1/4	Jan. 3		
Col. & 9th Av. 1st gu. g. 5s. 1993	M	1,000			112 1/4	115		115	115	Oct. 22	115	Oct. 22	113	July 19	119 1/4	Jan. 3		
Registered. 1993	M																	
La. Av. & P. F. 1st gu. g. 5s. 1993	M																	
Registered. 1993	M																	
Third Av. 1st con. g. 4s. 2000	J	73,000	95	Sale		90 1/4	90	91	90 1/4	Oct. 6	91 1/4	Oct. 23	90 1/4	Oct. 6	95 1/4	Jan. 15		
Registered. 2000	J																	
1st. gold. 5s.	J																	
Met. W. S. El. (Ch.) 1st g. 4s. 1938	F						114 1/4	117 1/4										
Met. El. Ry. & Lt. con. g. 5s. 1926	F				91	94 1/4	91	94 1/4										
Min. St. Ry. 1st con. g. 5s. 1919	J				106 1/4	111	106 1/4	111										
N. Ori. Ry. & P. 1st con. g. 4s. 1985	J																	
St. Jo. Ry. L. E. & P. 1st g. 5s. 1937	M						90 1/4	91	90 1/4									
St. Paul Cy Cable con. g. 5s. 1937	J						101 1/4											
Guaranteed gold 5s.	J																	
Undergr'd Elec. Ry. of London																		
Profit-sharing 5s.	J	48,000	96 1/4	Sale	94 1/4	Sale	94	95	94 1/4	Oct. 5	96	Oct. 19	93 1/4	July 24	98 1/4	May 23		
Union El. (Chic.) 1st g. 5s. 1945	A																	
United Ry. St. Lou. 1st g. 4s. 1934	A	8,000	86 1/4		85 1/4	87	85	86 1/4	85 1/4	Oct. 10	86 1/4	Oct. 5	85 1/4	Oct. 10	88 1/4	Jan. 13		
St. Lou. T. & P. 1st con. g. 5s. 1985	J				88 1/4	92	88 1/4	92										
United R. R. San Fran. 1st g. 5s. 1927	A	110,000			84		83 1/4		83	Oct. 25	84 1/4	Oct. 19	71	April 20	90	Feb. 3		
W. Chic. St. 40-yr. 1st cur. 5s. 1928	M																	
40-year con. g. 5s.	M				84	87												
Gas & Electric Light Co. Bonds.																		
Atlanta Gas-Lt. 1st g. 5s. 1947	J																	
Bklyn. Un. Gas Co. 1st c. g. 5s. 1945	M	17,000	118		107	109	107 1/4	108 1/4	108 1/4	Oct. 29	109	Oct. 18	106 1/4	Sept. 19	113 1/4	Jan. 15		
Buffalo Gas Co. 1st g. 5s. 1947	A			85			65						70	May 25	80 1/4	Jan. 3		
Columbus Gas Co. 1st g. 5s. 1932	J																	
Consol. Gas conv. deb. 6s. 1909	J	364,000	165	169	140	Sale	138		138	Oct. 10	143	Oct. 16	137	April 26	168 1/4	Jan. 26		
Detroit City Gas Co. g. 5s. 1923	J				101	103	101 1/4	102					101	Sept. 26	104	May 28		
Det. Gas Co. con. 1st g. 5s. 1918	F		108	104 1/4	101	105	100	105					100	Sept. 17	100	Sept. 17		
Eq. Gas L. Co. N.Y. con. g. 5s. 1932	M		114															
G. & Elec. of Berg. Co. con. g. 5s. 49	J				86 1/4		86 1/4	88 1/4	87 1/4	Oct. 23	87 1/4	Oct. 19	86 1/4	Feb. 5	90	Mich. 19		
General Elec. deb. g. 3 1/2s. 1942	F	7,000																
Gas-Lt. & P. 1st g. 5s. 1915	M																	
Hudson Gas Co. 1st g. 5s. 1915	M	3,000	108	108 1/4	106 1/4		106	106 1/4	106 1/4	Oct. 12	106 1/4	Oct. 12	95	June 28	108 1/4	April 24		
Kan. City Mo. Gas 1st g. 5s. 1922	A		97										95	Feb. 8	98	July 24		
Kings Co. E. L. & P. g. 5s. 1937	A																	
Purchase money 6s.	A		121 1/4		120	117	120						121	Feb. 23	122	Feb. 6		
Ed. El. Ill. Bkn. 1st co. g. 4s. 1939	J		89										93 1/4	Mich. 13	93 1/4	Mich. 18		
Lac. Gas L. 1st g. 5s. May. 1919	Q	20,000	108	108 1/4	104		104 1/4		104 1/4	Oct. 2	105	Oct. 17	103	Sept. 4	108 1/4	Jan. 28		
Refund. & ext. 1st g. 5s. 1934	A	1,000	104 1/4		101	105	101 1/4	101 1/4	101	Oct. 22	101	Oct. 22	93	Jan. 16	94 1/4	Mich. 6		
Milwaukee Gas L. 1st g. 5s. 1927	M	3,000	92 1/4	93	93 1/4	94	94 1/4		94	Oct. 2	94	Oct. 3	93	Jan. 16	94 1/4	Mich. 6		
Newark Con. Gas. con. g. 5s. 1948	J																	
N.Y. Gas El. L. H. & P. Co.																		
1st collat. trust. gold 5s. 1948	J	17,000	108	109		105 1/4	105 1/4	Sale	105	Oct. 10	105 1/4	Oct. 17	105	June 30	109 1/4	Jan. 16		
Purch. money coll. tr. g. 4s. 49	A	70,000	90	91	85		85		85 1/4	Oct. 30	87	Oct. 19	84	Sept. 11	92	Jan. 24		
Ed. El. Ill. 1st conv. g. 5s. 1910	M	13,000	102		100 1/4		100 1/4		100 1/4	Oct. 5	101 1/4	Oct. 16	100	Sept. 11	104 1/4	Feb. 13		
1st consol. gold 5s.	J		117	121 1/4		116							113 1/4	June 20	118	April 3		
N.Y. & Q. El. L. & P. 1st c. g. 5s. 1930	F	1,000		108 1/4	98	101	101		98	Oct. 29	98	Oct. 29	98	Oct. 29	104 1/4	Jan. 26		
N.Y. & Rich. Gas 1st g. 5s. 1921	M						101											
Peop. & Pas. Gas & El. con. g. 5s. 49	M		105 1/4															
People's Gas & Coke																		
1st consol. gold 6s.	A		123		115	125	118 1/4	120	101 1/4	Oct. 1	102	Oct. 23	101 1/4	April 30	123	Feb. 3		
Refunding. g. 5s.	M	2,000	106 1/4		101 1/4	102	100	104 1/4	101 1/4	Oct. 3	102	Oct. 23	101 1/4	Oct. 1	107 1/4	Jan. 3		
Ch. Gas. L. & C. 1st g. 5s. 1937	J	11,000	106 1/4		106	106	106	106	104	Oct. 3	106	Oct. 3	104	Oct. 3	107	Jan. 3		
Consum. Gas Ch. 1st gu. g. 5s. 1936	J		106 1/4	107 1/4		105 1/4	106						105	June 1	108	Feb. 16		
Mut. Fuel Gas 1st gu. g. 5s. 1947	M		103 1/4															
Syracuse Light. Co. 1st g. 5																		

BONDS.		Int. Per- Cent.	Sales in Oct. Par value	Price about Jan. 2, 1906.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Am. Cotton Oil deb. 4 1/2% 1915		Q - F	4,000	97 1/2	98 1/2	96	97	96	97	96 1/2	Oct. 8	97	Oct. 12	94	Aug. 13	98	Jan. 17	
Am. Hide & L. 1st s. f. g. 5% 1915		M - S	101,000	99 1/2	100	91	91	89	90	89	Oct. 26	91 1/2	Oct. 1	86	Oct. 26	100 1/2	Jan. 31	
Am. Ice Securities deb. g. 5% 1925		A - O	91,000	87 1/2	88	91	89	90	89	Oct. 28	91	Oct. 1	88 1/2	July 20	94	Feb. 28		
Am. Spirits Mfg. 1st g. 5% 1915		A - S	5,000	100 1/2	102 1/2	98 1/2	99	100	101	101	Oct. 30	101	Oct. 30	98	Sept. 17	104	June 18	
Am. Thread 1st 4% 1919		J - J	1,000	90	90 1/2	89 1/2	90	89	90	91	Oct. 24	91	Oct. 24	88 1/2	July 24	91 1/2	April 30	
Am. Tobacco 40-year g. 5% 1944		A - O	610,000	115	Sale	109 1/2	Sale	110 1/2	Sale	139 1/2	Oct. 1	111 1/2	Oct. 10	109 1/2	Oct. 1	117 1/2	Feb. 9	
Registered 1944		A - O												100	Sept. 28	116 1/2	Feb. 6	
Registered 1951		F - A	843,000	80 1/2	Sale	77 1/2	Sale	78 1/2	Sale	77 1/2	Oct. 5	80	Oct. 16	76 1/2	Aug. 20	84	Jan. 22	
Registered 1951		F - A	2,000	78 1/2						79	Oct. 11	79	Oct. 11	77 1/2	Sept. 19	80 1/2	Jan. 2	
Beth. Steel 1st ext. s. f. 5% 1926		J - J				95	94	95						96	Aug. 4	96	Aug. 4	
Central Leather 20-yr g. 5% 1925		A - O	497,000	100 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Oct. 23	99	Oct. 15	96 1/2	May 3	102 1/2	Jan. 15	
Consol. Tobacco 50-yr g. 5% 1951		F - A	29,000	80 1/2	Sale	77 1/2	78	80		77 1/2	Oct. 5	78 1/2	Oct. 20	77	Sept. 26	83 1/2	Jan. 22	
Distillers' S. C. conv. 1st g. 5% 27		A - O	437,000	83	Sale	83	84	87 1/2	Sale	86 1/2	Oct. 2	89 1/2	Oct. 18	81	May 2	91 1/2	Sept. 31	
Illinois Steel Co. deb., 5% 1910		J - J																
Non-conv. deb. 5% 1913		A - O																
Ingersoll-Rand 1st g. 5% 1935		J - J	40,000	110 1/2	Sale	105 1/2	106 1/2	106 1/2	99	27 1/2	Oct. 11	99	Oct. 23	97 1/2	Oct. 11	99	Oct. 23	
Internat. Paper 1st conv. s. f. g. 5% 1915		F - A	27,000	110 1/2	Sale	105 1/2	106 1/2	106 1/2	99	106 1/2	Oct. 11	107	Oct. 29	103 1/2	Sept. 27	110 1/2	Jan. 26	
Cons. conv. s. f., gold 5% 1935		J - J	46,000	92 1/2	99	93 1/2	94 1/2	93 1/2	94 1/2	103 1/2	Oct. 22	94 1/2	Oct. 29	98 1/2	Oct. 22	100	Jan. 3	
Int. St. Pump 10-yr deb. 5% 1913		J - J	17,000	101 1/2	99	102 1/2	101 1/2	103 1/2	101	101	Oct. 20	101 1/2	Oct. 16	101	Oct. 20	104 1/2	June 22	
Knickerbocker Ice (Chic.) 1st g. 5% 28		A - O				97 1/2												
Lackaw. Steel 1st conv. 5% 1923		A - O	108,000	106 1/2	Sale	102 1/2	Sale	102 1/2	88 1/2	102 1/2	Oct. 26	103 1/2	Oct. 17	102 1/2	Oct. 26	108 1/2	Jan. 25	
Nat. Starch Mfg. Co. 1st g. 5% 1920		M - N	32,000	88		88			88	88 1/2	Oct. 23	89 1/2	Oct. 5	85	Jan. 5	93 1/2	Jan. 7	
Nat. Starch Co. s. f. deb. g. 5% 1925		J - J	13,000	86 1/2		73	76		76	73	Oct. 10	73	Oct. 17	73	April 11	77	Jan. 17	
Repub. I. & S. 1st & 2nd conv. 5% 1934		A - O	2,000			108		109	110	98	Oct. 17	98	Oct. 17	98	Aug. 6	98	Aug. 31	
U. S. Leather s. f. deb. g. 5% 1913		M - N				108		109	110					107	May 2	109 1/2	Feb. 10	
U. S. Realty & Imp. deb. g. 5% 1924		J - J	136,000	95 1/2	99 1/2	90 1/2				91	Oct. 5	95 1/2	Oct. 26	90 1/2	Aug. 30	99 1/2	Jan. 26	
U. S. Steel Corp. s. f. g. 5% April '63		M - N	3,506,000	98 1/2	Sale	98 1/2	Sale	100 1/2	Sale	98 1/2	Oct. 2	101 1/2	Oct. 20	95 1/2	May 2	101 1/2	Oct. 20	
Registered April, 1963		M - N	32,000	97 1/2	Sale	99	Sale	99	Sale	97 1/2	Oct. 20	100 1/2	Oct. 9	95 1/2	May 4	100 1/2	April 18	
Va. Car. Chem. coll. tr. s. f. g. 5% 12		A - O	23,000	97 1/2	89	97 1/2	98	97 1/2	98	97	Oct. 29	97 1/2	Oct. 8	97	Oct. 29	101 1/2	Feb. 7	
Coal and Iron Bonds.																		
Col. Fuel & I. Co. gen. s. f. g. 5% 1943		F - A	21,000	103	104	97 1/2	100	99	Sale	97 1/2	Oct. 3	100	Oct. 19	97 1/2	Aug. 7	105	Jan. 22	
Convertible deb. g. 5% 1911		F - A						85						88 1/2	July 24	102 1/2	Jan. 27	
Col. C. & I. Dev. Co. g. 5% 1906		J - J																
Col. Fuel Co. gen. gold 5% 1919		M - N				102		101		101								
Gr. Riv. Coal & C. 1st g. 5% 1919		A - O																
Indus. 1st coll. tr. s. f. g. 5% 1934		F - A	327,000	78	Sale			74	75	73	Oct. 23	77	Oct. 5	73	April 30	83 1/2	Jan. 26	
Consol. Ind. Coal 1st 30-yr 5% 35		J - D						90	98	99								
Continental Coal 1st s. f. g. 5% 52		F - A				103 1/2												
Jeff. & Clear. C. & I. 1st g. 5% 1926		J - D				101 1/2												
2d g. 5% 1926		J - D				99 1/2												
Kan. & H. C. & C. 1st g. 5% 1913		J - J					108 1/2		97 1/2	104 1/2	97	Oct. 23	97 1/2	Oct. 3	97	Aug. 8	101 1/2	Jan. 29
Tenn. C. I. & R. R. gen. 5% 1951		J - J	36,000		100 1/2		98 1/2		97 1/2	108 1/2	97	Oct. 23	108 1/2	Oct. 19	108 1/2	July 18	111	June 20
Birm. Div. 1st conv. 5% 1917		J - J	1,000		110		106		108 1/2	111	108 1/2	Oct. 19	108 1/2	Oct. 19	108 1/2	Oct. 3	110 1/2	Feb. 20
Tenn. Div. 1st g. 5% Jan. 1917		A - O	6,000		118				106 1/2		106	Oct. 3	107	Oct. 23	108	Oct. 3	110 1/2	Feb. 20
Cah. C. M. Co. 1st g. 5% 1922		J - D				103 1/2	106	101		101								
De Bar C. & I. Co. g. 5% 1910		F - A				103 1/2	106	101		101								
Va. Ir. Coal & Coke 1st g. 5% 1949		M - S	21,000	92	Sale	92	94		95	94	Oct. 5	95	Oct. 24	91 1/2	Aug. 27	103 1/2	Feb. 19	

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales

STOCKS.—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO NOV. 1.		Price about January 2, 1906.	PRICES IN OCTOBER.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		In Oct.	Since Jan. 1.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atchafalpa Top. & S. Fe.	100	601,355	5,457,881	89 1/2	105 1/2	100 1/2	101 1/2	99 1/2	102	Oct 20	109	Oct 2	85 1/2	May 2	110 1/2	Sept. 11	
Preferred	100	14,335	106,379	105 1/2	101 1/2	101	101	100 1/2	102	Oct 25	101 1/2	Oct 10	98 1/2	July 3	106	Jan. 3	
Atlan. Coast Line RR.	100	7,950	231,455	159	140 1/2	144 1/2	135 1/2	136 1/2	135	Oct 20	142 1/2	Oct 2	131 1/2	July 3	167 1/2	Jan. 20	
Baltimore & Ohio.	100	248,405	3,070,289	113 1/2	123 1/2	124 1/2	118 1/2	119 1/2	116 1/2	Oct 20	124 1/2	Oct 12	105 1/2	May 2	125 1/2	Sept. 21	
Preferred	100	1,560	20,068	97 98	91	92	89 1/2	91	91	Oct 22	92 1/2	Oct 18	91	Oct. 22	99 1/2	Jan. 5	
Boston & NY A. L. pref.	100		10		110		110						110	Aug. 10	110	Aug. 10	
Brooklyn Rap Transit.	100	266,377	6,136,163	80	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	Oct 1	80 1/2	Oct 18	71	July 12	94 1/2	Jan. 26	
Buff. Roch. & Pittsb'g.	100		800	145	132	142	125	138					140	May 25	163 1/2	Sept. 6	
Preferred	100		155	175	137	165	137	145									
Buffalo & Susq. Pref.	50		83	86	75	85	80	88									
Canadian Pacific	100	154,525	1,377,452	174 1/2	166	167	166 1/2	166 1/2	166	Oct 20	183 1/2	Oct 3	155 1/2	May 2	183 1/2	Oct. 3	
Subscription receipts	100		4,010		220 1/2	224	220	224	221	Oct 26	231	Oct 1	204	May 2	239 1/2	May 24	
Canada Southern	100	2,900	13,070	70 1/2	66	67	66 1/2	66 1/2	66	Oct 22	68	Oct 18	65 1/2	June 30	70 1/2	Jan. 8	
Central of New Jersey	100	1,980	33,265	223 1/2	230 1/2	234	230 1/2	234	221	Oct 26	231	Oct 1	204	May 2	239 1/2	May 24	
Chesapeake & Ohio	100	56,250	1,104,006	56 1/2	63	64	57 1/2	58 1/2	56 1/2	Oct 20	63 1/2	Oct 9	53 1/2	April 28	65 1/2	Aug. 30	
Chic. & Alton RR.	100	11,800	16,300	100	25	31	30	30	29	Oct 25	35 1/2	Oct 8	25 1/2	Sept. 16	35 1/2	Oct. 8	
Preferred	100	1,900	2,600	60	77	78	76	77	75 1/2	Oct 4	77 1/2	Oct 6	75 1/2	Sept. 24	77 1/2	Oct. 6	
Chic. Burl. & Quincy	100		50	182	200		200						220 1/2	Aug. 15	220 1/2	June 19	
Chic. & East Ill. pref.	100	150	250		150		150						150	Oct. 15	150	Oct. 15	
Chicago Great Western	100	27,000	613,545	21 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Oct 25	19 1/2	Oct 4	16	Jan. 28	23 1/2	Jan. 20	
a p. c. deb.	100	300	5,588	83 1/2	79 1/2	81	79 1/2	82	80	Oct 19	80 1/2	Oct 8	79 1/2	Sept. 4	86 1/2	Jan. 17	
a p. c. pref. A.	100	650	20,782	75	74	74	74 1/2	75	74	Oct 1	75	Oct 3	72 1/2	July 13	80	Jan. 31	
a p. c. pref. B.	100	7,800	157,877	35	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Oct 29	27 1/2	Oct 4	25	July 21	39 1/2	Jan. 22	
Chic. Milw. & St. Paul.	100	402,659	5,950,044	181 1/2	172 1/2	174	170	174	168 1/2	Oct 20	178 1/2	Oct 12	155 1/2	May 2	193 1/2	Aug. 21	
Preferred	100	2,106	48,902	189 1/2	194 1/2	194	191	194	190	Oct 20	196	Oct 16	177 1/2	May 2	218	Aug. 27	
Chicago & North West.	100	29,954	543,381	221	206	206	201 1/2	201 1/2	201 1/2	Oct 26	213 1/2	Oct 12	192	April 27	240	Jan. 15	
Preferred	100	1,400	13,586	240	230	235	230	240	235	Oct 10	244	Oct 12	225	Aug. 9	270	Oct. 3	
Chic Rock Is. & Pac.	100	72	972	111	105	111	105	111	105	Oct 10	111 1/2	Oct 3	91	Oct. 15	111 1/2	Oct. 15	
Chic. St. P. M. & O.	100	400	14,995	188	180	180	175	185	178	Oct 11	185	Oct 1	178	Oct. 28	198	Jan. 18	
Preferred	100	700	3,226	185	185	185	180	185	178	Oct 11	185	Oct 1	178	Oct. 28	198	Jan. 18	
Chic. Term. Trans. RR.	100	1,225	22,995	104	9 1/2	11	13	11	11	Oct 25	11	Oct 25	9 1/2	April 19	18 1/2	Jan. 19	
Preferred	100	300	24,300	111	27	31	25	30	26	Oct 30	32	Oct 23	20	Oct. 30	42 1/2	Jan. 22	
Chic. Union Trans. RR.	100	8,400	346,025	12 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Oct 22	5	Oct 2	3 1/2	May 31	13 1/2	Feb. 20	
Preferred	100	9,600	207,360	42	17 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Oct 31	18 1/2	Oct 2	11 1/2	July 12	47 1/2	Feb. 15	
Clev. Cin. Chic. & St. L.	100	12,200	132,354	107 1/2	94	94	94	94	92	Oct 9	97 1/2	Oct 17	90 1/2	May 2	109 1/2	Jan. 15	
Preferred	100	200	2,060	118 1/2	112	112	114	112 1/2	112 1/2	Oct 31	113 1/2	Oct 15	110	July 19	118	Jan. 22	
Clev. Lor. & Wheeling	100	200	1,950	75	85	90	96 1/2	90	96 1/2	Oct 11	100	Oct 11	85	Jan. 23	100	Oct. 11	
Preferred	100		300	105	105	110 1/2	105	111 1/2	105	Oct 11	111 1/2	Oct 11	105	July 11	112 1/2	Oct. 4	
Cleve. & Pittsb. guar.	50	360	381	183 1/2	172	172	172	172	175 1/2	Oct 4	180	Oct 28	175 1/2	Oct. 26	176 1/2	Oct. 26	
Columbia & Southern	100	76,435	689,422	104 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	Oct 4	100	Oct 4	90	Oct. 26	107 1/2	Oct. 26	
1st pref.	100	7,845	108,046	69 1/2	67	68	69	69 1/2	67 1/2	Oct 22	69 1/2	Oct 20	66 1/2	April 30	73 1/2	Feb. 20	
2d pref.	100	34,068	164,549	54 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Oct 1	58 1/2	Oct 24	43	May 2	58 1/2	Oct. 24	
Cripple Creek Cent.	100	150	150		95	72	77	77	77	Oct 25	80	Oct 19	77	Oct. 25	80	Oct. 19	
Delaware & Hudson	100	14,300	334,950	224	224 1/2	214 1/2	214 1/2	214 1/2	214 1/2	Oct 31	226 1/2	Oct 1	189	May 2	231	June 19	
Del. Lack. & Western	50	1,450	23,250	460	550	550	550	550	550	Oct 31	555 1/2	Oct 3	437 1/2	May 2	560	May 24	
Denver & Rio Grande	100	14,100	761,295	39 1/2	42 1/2	42 1/2	39	39	39	Oct 31	43 1/2	Oct 6	35 1/2	May 2	51 1/2	Jan. 26	
Preferred	100	2,540	60,781	87 1/2	85	84	83 1/2	84	83	Oct 27	85 1/2	Oct 13	83	Oct. 27	91 1/2	Jan. 26	
Des Moines & Ft. D.	100	10	580	24	27	15	22	21	21	Oct 24	24 1/2	Oct 24	18 1/2	Oct. 24	22	Oct. 24	
Det. & Mackinac, pref.	100				90		90						90	Sept. 1	95 1/2	Sept. 11	
Det. & South. Tr. Co. cfs.	100		2,400	10	7	7	7	7	8	Oct 20	8	Oct 20	8	Aug. 24	11	Jan. 22	
Pref. Tr. Co. cfs.	100		500	35	40	20	36	20	40				27	June 27	35	Jan. 28	
Detroit Union Ry.	100	4,474	60,189	95	93	94 1/2	90	94 1/2	90	Oct 30	98 1/2	Oct 5	90	Oct. 26	102	Feb. 9	
Duluth S. S. & Atl.	100	2,350	66,420	19 1/2	18	19 1/2	16 1/2	17	17	Oct 30	19 1/2	Oct 9	16	July 13	22 1/2	Jan. 11	
Preferred	100	4,800	90,667	39 1/2	37 1/2	40 1/2	37	40	37	Oct 20	42	Oct 9	32 1/2	April 28	45	Jan. 11	
Erie	100	332,510	4,389,795	49 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43	Oct 20	49	Oct 8	38 1/2	May 2	50 1/2	Jan. 16	
1st preferred	100	9,745	175,382	81	76 1/2	77 1/2	75 1/2	75 1/2	75 1/2	Oct 20	77 1/2	Oct 6	75	May 2	83	Jan. 15	
2d preferred	100	4,850	126,932	74	68 1/2	67 1/2	67	68 1/2	68 1/2	Oct 20	71	Oct 6	62 1/2	April 27	70 1/2	Jan. 2	
Evansville & Ter. H.	50		1,773	76	65	65	65	65	65				70	Sept. 7	76	Jan. 2	
Green Bay & Western	100	300	2,603	95	85	85	85	85	89	Oct 2	89	Oct 2	80	July 13	94	Aug. 2	
Tr. Worth & Den. C. and P.	100		15	73 1/2	76	76	76	76	76				67 1/2	May 24	67 1/2	May 24	
Great Northern, pref.	100	125,209	1,676,407	291	333 1/2	340	314 1/2	340	314	Oct 26	338 1/2	Oct 1	275	May 2	348	Feb. 9	
Green Bay & Western	100																
Debt certificates A. 1000			2										86	May 12	92 1/2	Jan. 22	
Debt certificates B. 1000		392	1,813	20			12		11 1/2	Oct 25	20 1/2	Oct 8	11 1/2	Oct. 25	23 1/2	Jan. 19	

STOCKS.		SALES TO NOV. 1.				PRICES IN OCTOBER.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		In Oct.	Since Jan. 1.	Price about January 2, 1906.		Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry.	100	3,954	39,084	34 1/2	35 1/2	49	Sale	46	Sale	46	Oct 23	49	Oct 2	33 1/2	Jan. 19	49	Aug. 14
Preferred	100	700	11,490	75 1/2	80	110	130	123		88	Oct 12	89	Oct 2	77 1/2	Jan. 15	97 1/2	May 8
Hocking Valley	100	827	43,408	95	Sale	93 1/2	94 1/2	94	90 1/2	93 1/2	Oct 2	95	Oct 11	93	May 2	99 1/2	June 1
Preferred	100	11,874	283,856	175 1/2	Sale	174 1/2	Sale	172 1/2	Sale	171 1/2	Oct 19	177	Oct 11	164	May 2	184 1/2	June 7
Illinois Central	100	187	450	103 1/2		98	100	100		99 1/2	Oct 2	100 1/2	Oct 9	99 1/2	Oct. 2	106	Feb. 27
Leased Line 4% st'k.	100	55,127	875,312			38 1/2	Sale	35 1/2	Sale	35 1/2	Oct 31	38 1/2	Oct 17	33 1/2	June 27	55 1/2	May 10
Inter-Met vot. tr. cfs.	100	24,360	228,709			75 1/2	Sale	76	Sale	75 1/2	Oct 6	76 1/2	Oct 11	70 1/2	July 3	87 1/2	May 10
Preferred	100	11,300	114,193	29 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28	Oct 19	31 1/2	Oct 6	24	July 12	34 1/2	Jan. 12
Iowa Central	100	7,900	71,494	59 1/2	Sale	50	Sale	50	52	50	Oct 1	54 1/2	Oct 8	45	July 7	73 1/2	Jan. 13
Preferred	100	200	51,324	57	Sale	50	Sale	52		62	Oct 11	63 1/2	Oct 9	52	Mch. 7	76	June 8
Kanawha & Michigan	100	1,450	12,093	82 1/2	83	78	79	78 1/2	80	77	Oct 22	79 1/2	Oct 23	77	Oct. 22	84 1/2	Feb. 7
K C F & S M tr cfs. pld.	100	17,700	265,835	35	Sale	27 1/2	Sale	27 1/2	28 1/2	26 1/2	Oct 1	30 1/2	Oct 11	22 1/2	July 3	37 1/2	Jan. 5
Kansas City So.	100	25,000	229,710	67 1/2	Sale	57 1/2	Sale	58 1/2	Sale	57 1/2	Oct 20	62	Oct 12	49	July 12	71	Jan. 5
Preferred	100	1,500	2,000	15	17	10	15	10	15	10	Oct 12	14	Oct 2	10	Oct. 12	14	April 2
Kaukuk & Des Moines	100	400	400	45	50	40	50	40	45	44	Oct 2	45	Oct 5	44	Oct. 2	45	Oct. 5
Preferred	100		2,000			32 1/2	Sale	30	34 1/2	31	Oct 20	32 1/2	Oct 1	27 1/2	July 3	44 1/2	Jan. 15
Kingston & Pembroke	50	300	21,395	40	Sale	32 1/2	Sale	30	34 1/2	31	Oct 20	32 1/2	Oct 1	27 1/2	July 3	44 1/2	Jan. 15
Lake Erie & Western	100		2,111	90	98	76	80	75	80					75	Sept. 25	92 1/2	Jan. 25
Preferred	100		3	310	335	64	70	61	67	61 1/2	Oct 27	64	Oct 17	61 1/2	Oct. 27	81 1/2	Jan. 16
Lake Shore & Mich So.	100	300	35,735	68	Sale	147 1/2	Sale	142 1/2	Sale	142 1/2	Oct 31	149 1/2	Oct 11	136 1/2	May 2	156 1/2	Jan. 19
Louisville & Nashville	100	40,200	1,406,411	152 1/2	Sale	145	Sale	142	145	141 1/2	Oct 22	146	Oct 13	140	Sept. 25	162	Jan. 26
Manhattan Railway	100	1,720	49,298	161 1/2	Sale	108	105 1/2	104	107	104	Oct 13	107	Oct 18	103	July 12	127	Jan. 15
Met Securities, sub recta	100		167,250	73 1/2	Sale	21 1/2	Sale	23 1/2	Sale	20	Oct 25	24 1/2	Oct 31	18 1/2	May 2	26 1/2	Jan. 19
Metropolitan Street	100	1,100	267,083	124 1/2	Sale	185	200	185 1/2	200	190	Oct 16	190	Oct 24	140	Mch. 19	200	July 17
Mexican Central	100	84,800	759,900	25 1/2	Sale	73 1/2	Sale	66 1/2	Sale	66 1/2	Oct 31	75	Oct 4	63	Aug. 3	84 1/2	Jan. 11
Michigan Central	100	300	5,322	143	Sale	98	Sale	96 1/2	98	96 1/2	Oct 30	98	Oct 8	90	April 27	100 1/2	Jan. 3
Minneapolis & St. Louis	100	4,900	45,773	81 1/2	Sale	149	151	147	150	147	Oct 20	152 1/2	Oct 11	141 1/2	Jan. 4	164	Mch. 24
Preferred	100	1,202	7,832	100	100 1/2	165 1/2	170 1/2	165	170	168	Oct 12	171 1/2	Oct 11	163 1/2	April 30	183 1/2	Jan. 11
M St P & S Ste Marie	100	1,428	104,128	144 1/2	Sale	36	Sale	33 1/2	Sale	32 1/2	Oct 20	37 1/2	Oct 2	29	May 2	40 1/2	Jan. 11
Preferred	100	600	45,792	176	Sale	70 1/2	Sale	68 1/2	Sale	68 1/2	Oct 20	71 1/2	Oct 2	64 1/2	April 27	74 1/2	Jan. 15
Mo Kansas & Texas	100	75,840	1,150,375	37	Sale	93	Sale	93 1/2	Sale	93	Oct 28	98 1/2	Oct 15	85 1/2	May 2	106 1/2	Jan. 20
Preferred	100	12,045	310,508	70	Sale	182	Oct 15	182	Oct 15	182	Oct 15	182	Oct 15	182	Oct. 15	189 1/2	Jan. 24
Missouri Pacific	100	127,250	1,824,325	100 1/2	Sale	140	142	135	141	136	Oct 29	141	Oct 31	133	May 3	149 1/2	Jan. 12
Morris & Essex	100	500	8,370	147	Sale	50	Sale	57	Sale	48 1/2	Oct 10	57	Oct 31	36	April 27	67	Oct. 31
Nat of Mexico pref.	100	44,350	139,700	38 1/2	30	24	Sale	28 1/2	Sale	24	Oct 1	28 1/2	Oct 31	18 1/2	June 16	26 1/2	Sept. 12
2d preferred	100	7,056	18,818	19 1/2	21									32 1/2	June 16	36 1/2	Sept. 12
New Orleans Ry. & L&N	100		2,000							81	Oct 24	81	Oct 24	80 1/2	Sept. 4	88	Aug. 8
Preferred	100	100	1,400			139 1/2	Sale	126 1/2	Sale	61 2/3	Oct 31	65	Oct 1	59	Mch. 5	73 1/2	April 17
N Y Cent & Hud Riv.	100	84,360	1,720,236	152 1/2	Sale	112	120	112	120	60	Oct 31	65	Oct 1	59	Mch. 5	73 1/2	April 17
Rights	100	99,433	99,433			87	Sale	85	90	82 1/2	Oct 20	87 1/2	Oct 11	80	May 3	91 1/2	Jan. 9
N Y Chic & St. Louis	100	7,700	233,170	69 1/2	Sale	192 1/2	Sale	193	195	192	Oct 2	194 1/2	Oct 10	190	July 10	204 1/2	Jan. 19
1st preferred	100		800	118	120	48 1/2	Sale	45 1/2	Sale	44 1/2	Oct 26	49 1/2	Oct 2	43 1/2	May 2	57 1/2	Oct. 27
2d preferred	100	4,900	30,400	88	Sale	97 1/2	Sale	96 1/2	Sale	92 1/2	Oct 24	97 1/2	Oct 2	84	Feb. 28	97 1/2	Oct. 27
N Y Lack & Western	100		17,201	197	Sale	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	Oct 24	90 1/2	Oct 2	89 1/2	April 12	96	Jan. 6
N Y New Hav & Hart.	100	519	647,207	52 1/2	Sale	212 1/2	Sale	209	Sale	208 1/2	Oct 26	218	Oct 10	179 1/2	May 2	232 1/2	Feb. 14
N Y Ontario & West.	100	24,330	647,207	52 1/2	Sale	131 1/2	Sale	124	130	128	Oct 11	134 1/2	Oct 10	103	Jan. 10	142	June 30
Norfolk & Western	100	46,795	1,161,035	85 1/2	Sale	100	108	100	108	100	Oct 15	127	Oct 2	105 1/2	Jan. 10	135	May 8
Pref (adjustment)	100	5,756	9,454	92 1/2	93 1/2	90 1/2	91 1/2	90	90 1/2	90 1/2	Oct 24	90 1/2	Oct 2	89 1/2	April 12	96	Jan. 6
Northern Central	100	60	210			124	130	122	130	124 1/2	Oct 15	127	Oct 2	105 1/2	Jan. 10	135	May 8
Northern Pacific	100	261,820	3,077,887	205	Sale	141	Sale	141	Sale	139	Oct 26	140 1/2	Oct 11	122 1/2	July 2	147 1/2	Jan. 23
Pacific Coast Co.	100	5,400	163,350	103	104 1/2	100	108	100	108	100	Oct 15	127	Oct 2	105 1/2	Jan. 10	135	May 8
1st preferred	100	200	20,729	103	106	172	173	173		173	Oct 22	173 1/2	Oct 11	173	Oct. 22	182	Jan. 17
2d preferred	100	200	20,729	103	106	172	173	173		173	Oct 22	173 1/2	Oct 11	173	Oct. 22	182	Jan. 17
Pennsylvania	50	1,294,940	11,344,072	144 1/2	Sale	92	93 1/2	93	95	92	Oct 26	155 1/2	Oct 2	92 1/2	June 15	98	Jan. 15
Peoria & Eastern	100	700	17,800	41	46	39	43	36	43	35	Oct 23	43	Oct 10	33	April 28	46 1/2	Jan. 15
Pitts Chic & St. L.	100	1,250	23,096	80 1/2	86	84	85 1/2	84	Sale	82 1/2	Oct 18	85 1/2	Oct 11	75	May 2	87	Jan. 24
Preferred	100	100	2,865	108	106	112	103	108	108	81 1/2	Oct 22	81 1/2	Oct 11	75	May 2	87	Jan. 24
Pitts Ft Wayne & Chic.	100	6	90	181	109	200	206	206		206	Oct 17	206	Oct 17	199 1/2	Aug. 30	208 1/2	Jan. 20
R B Securities Ser A	100		3,270	94 1/2	98	27 1/2	Sale	27 1/2	Sale	26 1/2	Oct 26	30 1/2	Oct 3	22 1/2	July 13	30 1/2	Oct. 3
Reading Co.	100	4,287,250	34,194,930	139	Sale	150 1/2	Sale	138 1/2	Sale	138	Oct 26	155 1/2	Oct 2	112	May 2	164	Jan. 22
1st preferred	100	2,500	28,846	92 1/2	Sale	89	90	90	Sale	90	Oct 10	91	Oct 23	89	Sept. 28	96	Jan. 22
2d preferred	100	2,800	52,908	96 1/2	Sale	95	100	94	96 1/2	95 1/2	Oct 24	100	Oct 2	90	April 30	102	Jan. 20
Rensselaer & Saratoga	100	2	53	208		200	200			206	Oct 17	206	Oct 17	199 1/2	Aug. 30	208	

STOCKS.		SALES TO NOV. 1		Price about January 2, 1906.		PRICES IN OCTOBER.				RANGE SINCE JAN. 1.								
N Y STOCK EXCHANGE		In Oct.	Since Jan. 1.			Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.							
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.							
American Locomotive	100	75,780	2,122,209	77	Sale	74	74	71% Oct 20	78	Oct 11	53% May 2	78% Jan. 4						
Preferred	100	1,510	32,491	117% 1/2	117% 1/2	111	112	110% Oct 11	112% Oct 27	110% Oct 11	110% May 2	110% Jan. 16						
American Mailing	100	300	3,100	4% 1/2	4% 1/2			4% Oct 23	5	Oct 26	3% Jan. 18	6% Jan. 34						
Preferred	100		7,100	24	26						25	Jan. 9	29% Jan. 5					
Certificates of deposit	600		10,220	4% 1/2	5							Jan. 29	6% Jan. 26					
Pref Certifs of deposit	400		56,080	25	26	26% 1/2	29	26% 1/2	29	Oct 25	25	Sept. 15	29% Jan. 16					
Amer Vacuum Service	50		29,200			29	Sale	27	29	Oct 24	25	Sept. 15	54% Jan. 16					
Preferred	50	100	7,800			64	66	60	61% 1/2	62% 1/2	60	Aug. 7	83% Jan. 14					
Am Smelt Sec pref B	100	3,400	20,110	100% 1/2	Sale	97	Sale	94% 1/2	95% 1/2	94% 1/2	Oct 10	94% Oct. 22	101% Jan. 18					
Am Smelt & Refin'g	100	699,860	7,621,140	169% 1/2	Sale	153	Sale	152% 1/2	Sale	152% 1/2	Oct 31	161% Oct. 10	138% Jan. 18					
Preferred	100	11,410	185,980	129% 1/2	Sale	115% 1/2	Sale	116% 1/2	Sale	115% 1/2	Oct 1	120	16	113% Sept. 28	130 Jan. 12			
American Sulf	100		1,083	230	250	200	240							200	July 6	220 Jan. 26		
Preferred	100		700	1,266	110	100% 1/2	105% 1/2	101	107	100% 1/2	Oct 22	104	Oct 10	100% Oct. 22	107 Jan. 26			
Amer Steel Foundries	100	5,183	113,036	15	Sale	10% 1/2	11	10	Sale	8	9% 1/2	Oct 8	9% 1/2	Oct. 28	15% Jan. 17			
Preferred	100	3,910	116,964	51	Sale	43% 1/2	Sale	43	43% 1/2	43% 1/2	Oct 24	44% 1/2	Oct 3	40	May 2	53% Jan. 17		
American Sugar Refin'g	100	59,100	1,526,333	153	Sale	136% 1/2	Sale	132	137% 1/2	132	Oct 20	137% 1/2	Oct 9	127% 1/2	May 2	157 Jan. 18		
Preferred, new	100	414	6,772	139	140	133	138	132	Sale	132	Oct 31	132% 1/2	Oct 30	130	Sept. 20	140 Jan. 19		
Amer Teleg & Cable	100	136	3,356	90	93	90	92	87	90	88	Oct 11	90	Oct 5	88	Oct. 11	93% Mch. 9		
Amer Teleg & Tel	100	800	10,085	138	143	138	140	137% 1/2	138% 1/2	136% 1/2	Oct 9	139% 1/2	Oct 2	130	July 18	144% Jan. 19		
Am Tobac (new) pref	100	16,060	158,809	105% 1/2	Sale	99	Sale	98% 1/2	Sale	98% 1/2	Oct 22	100% 1/2	Oct 12	96	July 3	109 Jan. 22		
American Woolen	100	13,220	512,901	42% 1/2	Sale	36% 1/2	Sale	34% 1/2	Sale	34% 1/2	Oct 22	37% 1/2	Oct 12	32	June 30	45 Jan. 6		
Preferred	100	2,376	46,953	106		103% 1/2	Sale	102% 1/2	103	102% 1/2	Oct 16	103% 1/2	Oct 9	101	July 13	110% Jan. 24		
Anacosta Copper	100	360,965	8,855,745	296	Sale	283	Sale	267	Sale	265	Oct 20	286% 1/2	Oct 2	223% 1/2	May 4	300 Jan. 18		
Assoc Merch'ts 1st pref	100	100	4,912	107	110	107	111	107	110	107	Oct 15	107	Oct 15	106% 1/2	Jan. 11	112% Mch. 27		
Bethlehem Steel Corp	100	4,150	15,550			20	Sale	18% 1/2	21	17% 1/2	Oct 22	20	Oct 3	17% 1/2	Oct. 22	26% Aug. 23		
Preferred	100	2,000	3,050			70	Sale	62	70	63	Oct 19	74% 1/2	Oct 1	63	Oct. 19	83% June 28		
Brooklyn Union Gas	100	600	13,712	175	185	120	130	110	120	120	Oct 6	125	Oct 12	118	Aug. 29	178 Jan. 23		
Brunswick Dock & C I	100	1,100	34,725	18% 1/2	Sale	15% 1/2	Sale	15% 1/2	16% 1/2	15% 1/2	Oct 20	16% 1/2	Oct 3	13% 1/2	July 10	21% Apr. 14		
Butterick	100	325	27,020	53	60	51	57	50	56	53% 1/2	Oct 13	54% 1/2	Oct 26	40	April 6	70 May 9		
Central Leather	100	12,900	701,418	45% 1/2	Sale	38% 1/2	Sale	36	Sale	34	Oct 26	39	Oct 2	34	Oct. 26	40% Jan. 24		
Preferred	100	3,075	74,569	104	Sale	102	103% 1/2	102% 1/2	Sale	102% 1/2	Oct 22	103% 1/2	Oct 12	100	July 3	107% Jan. 24		
Cent & So Amer Teleg	100		297	127% 1/2	137	140	150	140	150						134	Mch. 12	147% June 25	
Colorado Fuel & Iron	100	177,915	5,049,195	56% 1/2	Sale	53% 1/2	Sale	50% 1/2	Sale	50% 1/2	Oct 26	58% 1/2	Oct 9	40% 1/2	May 2	83% Jan. 26		
Preferred	100	100	6,025	89% 1/2	95	78	100	81	100	90	Oct 12	90	Oct 12	80	July 27	112% Jan. 29		
Col & Hock Coal & Ir	100	19,020	298,326	18	Sale	18% 1/2	Sale	19% 1/2	Sale	17% 1/2	Oct 5	21% 1/2	Oct 24	17	May 2	26% Jan. 31		
Comstock Tunnel	2	1,400	145,285			22c	24c	30c	Sale	22c	Oct 2	30c	Oct 31	10c	Mch. 5	40c Mch. 6		
1st income 4s			\$58,800												12c	Sept. 1	30c Mch. 14	
Consolidated Gas N Y	100	24,100	1,354,177	181	Sale	138	139	138	Sale	137% 1/2	Oct 26	143% 1/2	Oct 12	130% 1/2	April 27	181% Sept. 12		
Consolidated Coal	100		100			20% 1/2	Sale	19% 1/2	Sale	19% 1/2	Oct 20	20% 1/2	Oct 2	18% 1/2	July 13	28 April 2		
Corn Products Refg	100	11,261	197,571			75	78	75	75% 1/2	74% 1/2	Oct 24	76% 1/2	Oct 2	74% 1/2	May 2	85% April 2		
Preferred	100	5,119	66,901			71% 1/2	Sale	68% 1/2	Sale	67% 1/2	Oct 20	72% 1/2	Oct 15	51	Jan. 30	74% Sept. 20		
Distillers Sec'ties Corp	100	94,708	1,176,821	53% 1/2	Sale										60	Mch. 12	73 May 26	
Distill. of Amer. pref	100		900												162	Jan. 8	275 June 12	
Eastman Kodak	100		550	166	Sale										81% 1/2	Jan. 3	87% Jan. 19	
Electric Stor Battery	100		2,995			155	169% 1/2	165	175	161% 1/2	Oct 9	174	Oct 24	138	Jan. 4	190 Jan. 22		
Federal Mining & Smelt	100	960	21,350	139% 1/2	Sale	93	Sale	96% 1/2	Sale	92% 1/2	Oct 4	99% 1/2	Oct 16	91	July 3	112% Jan. 22		
Preferred	100	9,610	192,306	108	108	73	77% 1/2	73	76	74% 1/2	Oct 20	78	Oct 10	74% 1/2	Oct. 20	84% Feb. 27		
General Chemical	100		2,006	77	Sale	102	104	102	104	103	Oct 23	103	Oct 23	103	Mch. 28	106% Feb. 27		
Preferred	100	125	5,704	104% 1/2	105% 1/2	165% 1/2	Sale	173	Sale	165% 1/2	Oct 1	184	Oct 9	160% 1/2	July 13	184 Oct. 9		
General Electric	100	57,870	236,146	178% 1/2	Sale	110		110							110	Aug. 8	110 Aug. 8	
Gold & Stock Teleg'h	100		100			108	118	108	118						116% 1/2	Feb. 14	117 Feb. 27	
H B Clafin Co	100		200	106	115													
1st preferred	100																	
Homestake Mining	100	50	2,890	80% 1/2	82	85% 1/2	100	90	100	86	Oct 13	100	Oct 17	80% 1/2	Jan. 24	100 Oct. 17		
Horn Silver Mining	25	125	2,365							\$2.05	Oct 29	\$2.05	Oct 29	\$1.70	Jan. 24	\$2.25 Feb. 2		
Ingersoll-Rand	100	2,245	2,245							41	Oct 11	55	Oct 29	41	Oct. 11	55 Oct. 29		
Preferred	100	1,500	1,500			93				93% 1/2	Oct 11	95% 1/2	Oct 29	93% 1/2	Oct. 11	95% Oct. 29		
International Paper	100	15,315	316,685	23% 1/2	Sale	17% 1/2	Sale	17% 1/2	Sale	17% 1/2	Oct 26	19	Oct 9	16% 1/2	Sept. 11	26% Jan. 15		
Preferred	100	4,351	88,788	85% 1/2	Sale	80	82	81% 1/2	Sale	81% 1/2	Oct 26	82% 1/2	Oct 9	80% 1/2	Sept. 22	90 Jan. 18		
International Power	100	3,900	38,395	61% 1/2	Sale	48% 1/2	50% 1/2	50% 1/2	52	50% 1/2	Oct 6	57	Oct 9	48	June 30	95 Jan. 29		
Internat'l Steam Pump	100	15,124	277,441	27	Sale	47% 1/2	Sale	44	45	43	Oct 20	50% 1/2	Oct 10	28	Jan. 16	60 May 8		
Preferred	100	5,820	50,827	80	Sale	84	Sale	80	82	80	Oct 26	82	Oct 9	79	Jan. 11	92 May 14		
Iron Silver	100	3,900				84% 1/2	Sale	85	Oct 5	84% 1/2	Oct 5	85	Oct 5	84% 1/2	Oct. 5	84% Sept. 27		
Knickerbock Ice (Chic)	100	25,300	321,662	83	Sale	82% 1/2	Sale	77% 1/2	Sale	77% 1/2	Oct 31	83	Oct 2	54% 1/2	July 6	84% Sept. 6		
Preferred	100	810	5,980	78	80	74% 1/2	85% 1/2	80	Sale	80	Oct 8	85	Oct 2	75	Sept. 7	104% Feb. 2		
Laclede Gas St Louis	100		110			105		105							95	Sept. 7	104% Feb. 2	
Preferred	100		20	95	110	90	110	90	105						105	Jan. 15	105 Jan. 15	
Lehigh & Wilkesb Coal	50		1,200			5% 1/2		5% 1/2	7	5% 1/2	Oct 5	5% 1/2	Oct 5	5	May 17	15% Jan. 16		
Manhattan Beach Co	100	300	16,415	12	13	50	54			49% 1/2	Oct 17	49% 1/2	Oct 24	450	July 12	450 Jan. 12		
Mich St Teleg vot tr cts	100	120	355			90	94			61% 1/2	Oct 17	62	Oct 24	62	Aug. 21	62 Aug. 21		
Preferred stock	100					67% 1/2	Sale	74	Sale	67% 1/2	Oct 17	77% 1/2	Oct 24	62	Mch. 2	77% Oct. 24		
National Biscuit	100	50,600	245,237	69	Sale	116	119			118% 1/2	Oct 8	118% 1/2	Oct 24	113% 1/2	Jan. 6	118% Oct. 24		
Preferred	100	590	8,464	113% 1/2	114% 1/2	14% 1/2	15	13% 1/2	14	13% 1/2	Oct 20	14% 1/2	Oct 3	12	May 2	18% Jan. 15		
Nat Enamel & Stamp	100	3,900	61,417	17% 1/2	Sale	81	87	84	88% 1/2	85	Oct 22	85	Oct 26	82	Sept. 17	88% Mch. 8		
Preferred	100	200	3,045	84	87	78% 1/2	Sale	74	Sale	73	Oct 20	80% 1/2	Oct 10	66	May 2	95% Jan. 19		
National Lead	100	143,650	1,366,011	83% 1/2	Sale	101% 1/2	102% 1/2	103% 1/2	Sale	101% 1/2	Oct 21	103% 1/2	Oct 12	100% 1/2	June 7	106% Jan. 22		
Preferred	100	2,104	49,403	103	104	101% 1/2	102% 1/2	103% 1/2	Sale	101% 1/2	Oct 21	103% 1/2	Oct 12	100% 1/2	June 7	106% Jan. 22		
New York Air Brake	100	17,800	145,405	162% 1/2	Sale	144% 1/2	Sale	142	Sale	140	Oct 4	149	Oct 12	133	July 12	164% Jan. 31		
New York Dock	100	100	18,708	34	Sale	45	50	42	45	45	Oct 4	45	Oct 4	34	Jan. 2	34 Jan. 2		
Preferred	100		4,460	75	80	83% 1/2	88	85	86% 1/2						78% 1/2			

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds.	Bid.	Ask.
RAILROAD BONDS			Balt & Harrisb—See West Md			Canadian Northern—(Con.)		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			Imperial Roll Stk 4 1/4s ser'v L		
Akron & Barberton Belt—			Conv deb g 4s 1911—M&S			June 1, 1908-1916—J&D		
1st g 4s June 1 1942—J&D			Prior lien 3 1/4s g 1925—J&J			Canadian Pacific—		
Alabama Cent—See South'n Ry.			1st M 4s g July 1 1948—A&O			1st M deb 4s g 5s 1915—J&J		
Ala Gt South 1st 6s 1908—J&J			Pitt Jct&M div 3 1/4s g 25 M&N			Land grant gu 3 1/4s g 1938 J&J		
Belt Ry of Chattanooga—			Pittsb Lake Erie & W Va—			Cons deben 4s perpetual—J&J		
1st M 5s July 1 1950/03 J&J			Refund gold 4s 1941 M&N			New Brunswick 1st g 5s 3/4 F&A		
Eq 4s Nov 06 May 16—M&N			S W Div 1st g 3 1/4s 1925 J&J			Cons deb 4s perpetual—J&J		
Alabama N Ori T & P Junc—			Central Ohio—			Ont & Que deb gu 5s perp J&D		
"A" deb 5s g 1910-1940 M&N			Reor 1st con g 4 1/4s 30 M&S			Carb & Shaw—See Ill Central		
"B" deb 5s g 1910-1940 M&N			Monon Riv 1st g 5s 1919 F&A			Carthage & Adiron—See NYC		
"C" deb g 5s Nov 1 1940 A&O			Pitts Cl & Tol 1st 6s 22 A&O			Carolina Cent—See Seab Air L		
Ala & Vick—Cons g 5s 1921 A&O			Pitts Junc—1st g 5s 22 J&J			Catawissa Cons g 4s 1948 A&O		
2d consol g 5s 1921 A&O			2d g 5s July 1 1922 J&J			C R Ia F & N—See B O R & N		
Vicks & Mer 1st g 6s 21 A&O			Pitts Jct Term—5s 1907 A&O			C R & Mo Riv—See Chic & N W		
Albany & North 1st 5s 1946 J&J			Pitts & West—1st 4s 17 J&J			Cent Branch Ry—See Mo Pac		
Albany & Susq—See Del & Hud			Schuykill Riv East Side RR			Cent BrUPac—1st g 4s 48 J&D		
Allegheny Valley—See Penn RR			1st gu g 4s June 1 25 J&D			Central of Georgia—		
Alleg & West—See Buff R & P			W Va & Pitts 1st 4s g 90 A&O			1st M g 5s Nov 1 1945—F&A		
Allentown Term 4s g 1919 J&J			Baltimore & Potomac—			Cons g 5s 1945—M&N		
Alton Bridge—See St C M & L			1st 6s g gu 1911—A&O			Equip 4 1/4s May 1 1910 M&N		
Ann Arbor 1st g 4s 1906 Q-J			1st tunnel 6s g gu 1911 J&J			Equip 4 1/4s Nov 1 1910 M&N		
Asheville & Spartanburg—S U &			Bangor & Aroostook—			1st in (up to 6) Nov 1945 Oct		
Col 1st m g gu 4s 1905 J&J			1st mort 5s g Jan 1 43 J&J			2d in (up to 5) Nov 1945 Oct		
Atch & East'n Br—4s 1928 J&J			2d 5s g July 1 1945 J&J			3d in (up to 5) Nov 1945 Oct		
Atch & Nebraska—See C B & Q			Cons refund g 4s 1951 J&J			Chat Div g 4s 1951—J&D		
Atchison Topeka & Santa Fe—			Aroostook Nor—5s 47 A&O			Macon & Nor g 5s 1946 J&J		
Gen mort gold 4s 1905 A&O			Northern Maine Seaport RR			Mid Ga & Atl 1st 5s 1947 J&J		
Adjustment 4s July 1 '95 Nov			1st g 5s 1935 gu—A&O			Mobile Div 1st g 5s 1946 J&J		
Stamped—M&N			Piscat Div g 5s Jan 43 A&O			Oconee Div 1st g 5s 1945 J&D		
Deb 4s Series E 1907 F&A			Van Bur Ex 6s g Jan 43 A&O			Cent RR & Bkg Co of Ga—		
Series F 1908—F&A			Battle Creek & Stur—See Mich			Coll tr g 5s 1937 opt—M&N		
Series G 1909—F&A			Bellingham Bay & British Col			Chattahoochee & Gulf RR—		
Series H 1910—F&A			1st g 5s Dec 1 1932 J&D			1st g 5s July 1 1930 J&J		
Series I 1911—F&A			Bell & Caron—See Illinois Cent			Chat R & South g 5s 47 J&J		
Series J 1912—F&A			Bell's Gap—See Pa & Northw't			Eatonston Br 5s g 1926 J&D		
Series K 1913—F&A			Belt Ry of Chat—See Ala Gr So			Ocean SS Co g gtd 5s 20 J&J		
Series L 1914—F&A			Belvidere Del—Gu 4s 1927 F&A			Cent N Eng 1st g 5s 1919 F&A		
Conv g 4s 1955 opt—J&D			1st g gu 3 1/4s 1943 J&J			Gen inc g 5s Feb 1 49 Oct 1		
Chic & St L 1st 6s 1915 M&S			Bennington & Rutl'd—See Rut			Dutchess Co 1st g guar 4 1/4s		
E Okla Div 1st g 4s 28 M&S			Birm Belt—See St L & San Fr			1940—J&D		
Hutch & So 1st g 5s 1928 J&J			Boca & Loyalton RR—			Central of New Jersey—		
San Fr & San Joaquin Vall—			1st g 6s April 1 23 opt A&O			Gen M (now 1st) g 5s 87 J&J		
1st g 5s Oct 1 1940—A&O			Boonville St Louis & South—			Conv deb 6s 1908—M&N		
Atl & Char—See Southern Ry			1st M g 6s 1911—F&A			Serial equip 4s Apr '07 to '13		
Atl Knox & Nor—1st g 4s J&D			Boston & Albany—4s 1913 A&O			Am D&Imp Co gtd 5s 21 J&J		
Atlanta & W Pot—Deb 6s opt J&J			3 1/4s Jan 1 1951—J&J			Leh & W mort 5s 1912 M&N		
Atlanta Birm & Atlantic—			Rel 3 1/4s NYC '52—A&O			Ext 4 1/4s June 1 1910 Q-M		
1st m g 5s Jan 1 1936 op J&J			Bos Clin F & N B—See Old Col			N Y & L Br Gen g 4s 41 M&S		
Atl & Birm—1st g 5s 1934 J&J			Bos Conc & M—See Con & Mon			Gen g 5s 1941—M&S		
Atlantic & Dan—See South RR			Bos & Lowell—4s June '07 J&D			Central Pacific—See So Pacific		
Atlantic City—5s 1919—M&N			4s Feb 1 1913—F&A			Cent Vermont 1st g 4s 20 Q-F		
1st consol g gu 4s 1951 J&J			4s March 1915—M&S			Charleston & Western Carol—		
Atlantic Coast Co of Conn—			4s July 1 1916—J&J			1st g 5s Oct 1 1946—A&O		
Certs indebt 5s irredem J&D			4s Oct 1 1918—A&O			Aug Term 1st gu g 5s 47 A&O		
Certs indebt 4s opt 1920 J&J			4s April 1920 NYC '52—A&O			Charlotte Col & Aug—See So'n		
4s 1925 opt 1910—J&J			3 1/4s July 1 1919—J&J			Chateaugay Ry—See Del & H		
Atlantic Coast Line RR—			Boston & Maine—4 1/4s g 44 J&J			Chesapeake & Ohio—		
1st cons 4s July 1 1952 M&S			4s Feb 1 1907—F&A			Series A g 6s July 1 1908 A&O		
Col tr g 4s Oct 1 '52 op M&N			4s Sept 1 1926—M&S			1st Mort g 6s Jan 1 1911 A&O		
Certs of Indebt 4s irred J&J			4s Feb 1 1937—F&A			Term 1st g 6s 1922—J&D		
AlaMid—1st gu g 5s 28 M&N			4s Aug 1 1942—F&A			1st con g 5s 1939—M&N		
Atlantic Coast Line of SC—			3 1/4s Nov 1 1921—M&N			General 4 1/4s gold 1902 M&S		
Northeast of S C consol			3 1/4s Jan 1923—J&J			Car tr g 4s SerB '07 '12—F&A		
gold 6s 1933—J&J			3s July 1 1950—J&J			Car tr g 4s SerC '07 '12 M&S		
WilCol & Aug 6s 1910 J&D			Port & Roch 4s Oct 1907 A&O			Craig Valley 1st 5s g 40 J&J		
Gen 1st g 4s July 48 J&J			Ports Gt F & Con 4 1/4s 37 J&D			R & A Div 1st con g 4s 89 J&J		
Brun & West 1st 4s 38 J&J			Bos & NYAL—See NYNH & H			2d con g 4s 1989—J&J		
Cent of So Car 6s 21 J&J			Boston & Prov—4s 1918—J&J			WarmSpVal 1st 5s g 41 M&S		
Chor & Sav Gen 7s g 36 J&J			Boston Rev B & L 4 1/4s 27 J&J			Coal River Ry—		
Fin 50 1st g gu 4s 45 J&J			Bruns & W—See At Coast Line			1st g 4s guar 1945—J&D		
Nor & Car 6s 1939—A&O			Buffalo Creek con g 5s 45 J&J			Elevator Co g 4s guar 38 A&O		
Per'b'g—Class A 5s g 26 J&J			Buff & Erie—See L Sh & M So			Gr'nbr'Ry 1st g gd 4s 40 M&N		
Class B 6s g 1926 A&O			Buff N Y & Erie—See Erie			Chesterfield & Lancaster—		
Rich & Peters 6s 1915 M&N			Buffalo Rochester & Pittsburg—			1st m g 5s Aug 1 1955—F&A		
Consol 7s 1915—M&N			General 5s g 1937—M&S			Chicago & Alton Ry—		
Consol 4 1/4s g 1940 A&O			Al & West 4s g guar 1908 A&O			1st lien g 3 1/4s 1950—J&J		
Savannah Florida & West			Clear & M 1st 5s g gu 43 J&J			RR refund g 3s 1949 A&O		
1st M g 6s 1934—A&O			Roch & P 1st g 6s 1921—F&A			col notes 4s 1907 op '04 J&J		
1st M g 5s 1934—A&O			4s April 1923—J&J			Miss R Bdge 6s g 1912—A&O		
Silver Spgs Ocala & Gulf—			Buffalo & Southwest—See Erie			Chicago Burlington & Quincy		
4s g 1918—J&J			Buffalo & Susquehanna—			5s debenture 1913—M&N		
Wil & Wel gen g 5s 35 J&J			1st g 4 1/4s April 1 1932—M&N			Denv Ext col tr 4s 1922 F&A		
Gen mort g 4s 1935 J&J			Refund 4s April 1 1951—J&J			Illinois Div 3 1/4s 49 op '29 J&J		
Atlantic Tenn & O—See So Ry			Burl Ced Rap & No—See CRP&P			4s July 1 1949—J&J		
Aug Term—See Charl & W Car			Burl & Mo (Neb)—See C B & Q			Iowa Div a f 5s 1919—A&O		
Austin & Northw't—See So Pac			California Pacific—See So Pac			a f 4s 1919—A&O		
Balt Ches & Atlan—See Pa RR			Cam & Clear—1st 5s g 1941 J&J			Nebaska Ext 4s 1927—M&N		
Balt & Cumberland Valley—			Canada Southern 1st 5s '08 J&J			S W Div a f 4s 1921—M&S		
RR 1st M 6s July 1929—J&J			2d mort 5s Mar 1 1913—M&S			A&A & West 1st 1908 M&S		
Ext 1st M 6s July 1931—J&J			Can No—Land gr 4s 29 F&A			Burl & Mo (Neb) 1st 6s 18 F&J		
			1st con deb 4s 1930 gu J&D 30			Consol 6s non-ex 1918 J&J		
						4s sinking fund 1910 J&J		

* Purchaser also pays accrued interest. b Basis. c Last sale. d In London. e Nominal f Sale price g Ex-interest

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitchburg—See 1908. M&N	101	---	Iowa Cent—1st g 5s 1938. J&D	111	---	Louisiana & Arkansas Ry—	---	---
4 1/2s May 1 1914. M&N	103	---	1st & ref'd g 4s 1951. M&S	122 1/2	86	1st s 1 f g 5s 1927 op '07 M&S	---	103
4s April 1 1907. A&O	99 1/2	---	Iowa Falls & C—1st 7s 17. A&O	100	---	Louisiana & MoRiv—See Chic & A	---	---
4s March 1 1915. M&S	100	---	Jacksonville Terminal—	---	---	La Western—1st 6s 1921. J&J	110	---
4s July 1 1916. J&J	100	---	1st M 6s g'd July 1 1939 J&J	102 1/2	---	Louis Cin & Lex—See L & N	---	---
4s Refunding 1925. M&N	101	103	Jefferson—See Erie	---	---	Louisville Henderson & St L	---	---
4s Refunding Mar 1927. M&S	101	---	Jeff Mad & Ind—See Penn RR	---	---	1st mort g 5s 1946. J&J	108	100
4s Jan 1928. J&J	102	---	Joliet & Northern Ind—	---	---	Louisville & Jefferson Bridge—	---	---
3 1/2s Oct 1 1920. A&O	95	---	1st M 7s July 10 1907. J&J	101	---	Guaranteed gold 4s 1945. M&S	95	---
3 1/2s Oct 1 1921. A&O	95	---	June (Phila)—1st 4 1/2s '07. J&J	100	---	Louisville & Nashville—	---	---
Troy & Boston—7s 1924. J&J	140 1/2	---	Kal Al & G R—See L S & M S	---	---	Gen mort g 6s 1930. J&D	119	---
Flint & Pere Marq—See Pere Marq	---	---	Kanaw & Mich—See Tol & O C	---	---	50-year gold 5s 1937. M&N	118 1/2	---
Flint & Pen—See Seab Air Line	---	---	Kansas C Belt 1st 6s 1916. J&J	105	---	Unified gold 4s 1940. J&J	101 1/2	102
Florida South'n—See At Coast L	---	---	Kansas City Clinton & Sp—	---	---	Coll tr g 5s 1931. M&N	---	---
Florida West Shore—	---	---	1st 5s g 1925 guar. A&O	97 1/2	100	Coll tr g 4s 1923 op '08. A&O	96 1/2	97
1st g 5s 1934. J&J	99	101	P H & De Soto 1st 7s '07. A&O	101	---	Cecilian Br 7s 1907. M&S	100	---
Fonda Johnstown & Gloversv—	---	---	Kan City Ft Scott & Memphis—	---	---	Lou C & Lex 4 1/2s g '31. M&N	105 1/2	111 1/2
1st cons ref g 4 1/2s 1947. J&J	105	---	Ref'd g 4s 1936 guar. A&O	83	88 1/2	2d mort 7s 1907. A&O	101	---
Gen ref g 4s 1960. J&J	98	---	Cons 6s 1928. M&N	120 1/2	---	N O & Mob 1st g 6s 1930 J&J	127	---
1st con gen ref g 4 1/2s 1952	---	---	Equip notes 7s 4 1/2s ser B	---	---	2d g 6s 1930. J&J	122	---
optional. M&N	90	95	Feb 1907-Aug 1915. F&A	6 1/2%	5%	Pensacola Div 1st 6s '20. M&S	111	112
Fort Worth & Denver City—	---	---	Current Riv 1st 5s 1927. A&O	93	100	St Louis Div 1st g 6s '21. M&S	116 1/2	---
1st g 6s 1921. J&D	113	114	Kan C Ft Scott & Gulf—	---	---	2d 3s 1980. M&S	70	75
Fort Worth & Rio Grande—	---	---	1st 7s 1908. J&D	---	104	St L prop 1st g 5s 1916. M&S	104	---
1st 3-4s g 1928. J&J	98	90	Kansas City Memphis & Bir—	---	---	S & Nala col 1st g 6s 1910. A&O	101 1/2	---
Farbury Br—See Pitt & West.	---	---	Gen 4s 1934. M&S	95 1/2	97	E H & N 1st 6s 1919. J&D	110 1/2	---
Fre Elk & M Riv—See C & N W	---	---	Income 5s 1934. Sept 1	92 1/2	93	Henderson Br 6s g 1931. M&S	108 1/2	---
Galv Har & San An—See So Pac	---	---	Assented. M&S	92 1/2	93 1/2	Kent Central—4s g 1987. J&J	99 1/2	100
Gal Hous & Hen—1st 5s '13 A&O	98 1/2	100	Kansas City & Mem Ry & B—	---	---	L & N Mob & Mont 4 1/2s 45 M&S	103	---
Gen & Wyo 1st g 5s 1929. A&O	105	108	1st 5s g 1929. A&O	101	---	Louis & Nashv South'n joint	---	---
Georg & Alabama—See Seab A L	---	---	Kans & Mo—1st 5s '22. F&A	102	---	gold 4s 1952 op 1907. J&J	112	95
Georgia Car & N—See Seab A L	---	---	Mem K & Col 1st M 7s 1910 M&S	109	---	Nas F&S 1st gu g 5s '37. F&A	110	---
Geo Cr & Cumb—1st 6s '09 A&O	---	---	Rich Hill RR 1st 7s '10 M&S	105	---	Pensa & At 1st 6s gu '21. F&A	110	---
Geor Midland—See Southern Ry	---	---	Kansas City & N W—	---	---	S & Nala Con M g 5s '36. F&A	113 1/2	---
Georgia Pacific—See South'n Ry	---	---	1st M g 5s 1933. J&J	100	104	Mahoning Coal—See L S & M S	---	---
Georgia RR & Bank'g Co—	---	---	Kan City & Pac—See M K & T	---	---	Maine Central—	---	---
6s 1910. J&J	105	---	Kan City St Jos & Council B—	---	---	Cons 7s 1912. A&O	115	---
6s Jan 1 1922. J&J	116	---	1st 7s 1907. J&J	100 1/2	---	Coll tr 5s 1923. J&D	110	---
6s Jan 1 1922. J&J	107	---	Prior lien 7s 1907. J&J	102	---	Cons 5s Apr 1 1912. A&O	105	---
Georgia Southern & Florida—	---	---	Nodaway Val 1st 7s 1920 J&D	105	---	Cons 4 1/2s Apr 1 1912. A&O	102	---
1st g 5s 1945. J&J	111 1/2	---	Tarkio Val 1st 7s 1920. J&D	104	---	Cons 4s Apr 1 1912. A&O	100	---
Gettysburg & Har—	---	---	Kan City Southern—	---	70 1/2	Eur & N A 4s gold 1933. J&J	100 1/2	---
Cons 5s g'd Oct 1 1926. Var	107	---	1st g 3s 1950. A&O	70 1/2	71 1/2	Heredford Ry—G 4s 1930 M&N	95	---
Glva Val Globe & Nor—See So Pa	---	---	Kan City Wat & Gulf—	---	---	Knox & Linc 1st M Pen Sh	---	---
Gr Rap Bel & Sag—See Pere Mar	---	---	1st M g 5s Jan 1 1930. J&J	80	---	line 4s 1920. F&A	100	---
Gr Rap Kal & S E—See Pere Mar	---	---	Kentucky Central—See L & N	---	---	Upper Coos 1st gd 4s '30 M&N	100	---
Grand Rapids & Ind—	---	---	Ken & Ind Bridge & RR Co	---	102 1/2	Upper Coos Ex 4 1/2s g '30 M&N	104	---
Exten lat g 4 1/2s 1941. J&J	110	---	K & I Br 1st g 4s 1911. M&S	95	---	Washington Co Ry 1st g 6s	---	---
Muskegon Div g 5s 1926. J&J	70	75	1st consol g 4s 1950. A&O	95	---	3 1/2s Jan 1954 op 1924. J&J	91	93
Grand Trunk Western Ry—	---	---	Keokuk & Des M—See C R I & F	---	---	Manistique Marq & North'n—	---	---
NW Gr Tr 1st 6s Jan 1 '10. J&J	101	---	Knorr & Ohio—See South'n Ry	---	---	1st g 5s 1952. M&N	---	---
1st g 4s July 1 1950. J&J	103	105	Lake Erie & Western—	---	---	Manitoba & Southeastern—	---	---
2d inc g 4s July 1 1950. J&J	76	79	1st g 5s Jan 1 1937. J&J	115	117	1st gu 4s Feb 1 1929. F&A	---	100
Great Northern—	---	---	2d g 5s July 1 1941. J&J	111	---	Marquette Houghton & Ont—	---	---
C B & Q coll tr g 4s 1921. J&J	98 1/2	99 1/2	No Ohio 1st gu 5s g '45. A&O	108	114 1/2	Mort 6s 1925. A&O	117	122
Great Northern Ry of Canada—	---	---	Lake Sh & Mich So—See NY C & H R	---	---	Mt Del & V Ry 5s 1955. F&A	105	110
Con 4s 1935 opt to 1915. A&O	88	88	Leavenworth Term Ry & Bridge	---	---	Maryl & Pa 1st g 4s 1951. M&S	91	92 1/2
Colt Beau & Kan City—	---	---	1st M g 5s 1925. J&J	92	95	Income 4s 1951. A&O	64	65 1/2
1st 6s Aug 1 1915. F&A	100	---	Lehigh & Hudson River RR—	---	---	Mason City & Ft Dodge—	---	---
2d g 5s Aug 1 1913. F&A	85	---	1st mortgage g 5s 1911. J&J	102	---	1st M g 4s 1955. J&D	90	92
Gulf & Ship Island RR—	---	---	2d M 5s July 1 1917. J&J	102 1/2	---	McK's p't B V—See PMCK & Y	---	---
1st ref & term g 5s Feb '52. J&J	103 1/2	103 1/2	Gen g 5s July 1 1920 guar J&J	105	105 1/2	Merchants' Br—See Term RR.	---	---
Han & St Jo—See B & Q.	---	---	Unsecured. A&O	104 1/2	---	Mexican Central—	---	---
Harris Ports Mt J & Lanc—	---	---	Warw Val 1st 4 1/2s Jly '11 A&O	98	---	Consol 4s July 1 1911. J&J	83 1/2	84 1/2
1st 4s July 1 1915. J&J	101	---	2d 6s Oct 1912. A&O	105	---	1st con inc 3s Jan 10 '39 July	26	26 1/2
Hartford & Conn Western Ry—	---	---	Lehigh Valley—	---	---	2d con inc 3s Jan 10 1939 July	19 1/2	20
1st ext g 4 1/2s July 1 1923. J&J	105	---	1st 6s ext g 4s 1948. J&D	107	---	Equip & coll g 5s 1917. A&O	---	---
Henderson Br—See Louis & Nash	---	---	Con M 6s ann reg irred. J&D	151	---	2d Ser 5s 1919. A&O	---	---
Hocking Valley Ry—	---	---	Con M 6s R gold 1923. J&D	123	---	Coll tr g 4 1/2s 1907 opt. F&A	99 1/2	101
1st con g 4 1/2s 1909. J&J	106	106 1/2	Con M 4 1/2s C 1923. J&D	108	---	6% notes Jan 1 1907. J&J	99 1/2	100
Col & H V Ext 4s 1948. A&O	98	---	Con M 4 1/2s ann irred. J&D	116	---	6% notes Sept 1 1908. M&S	98	99
Col & Tol 1st g 4s 1955. F&A	100	---	2d M 7s 1910. M&S	109	---	Mexican International—	---	---
Ohio & W Va 1st 7s 1910. M&N	107 1/2	---	Gen cons g 4s 2003. M&N	99 1/2	90 1/2	Prior lien g 4 1/2s 1947. M&S	102 1/2	---
Hoosac Tunnel & Wilmington	---	---	Easton & Amboy—	---	---	1st con g 4s 1977. M&S	80	85
1st p'k'g f g 5s Sept 1922. M&S	103	107	1st 5s May 1 1920. M&N	109	110 1/2	Stamped guar op to Mar '07	85	---
Hoosier Equip—See Chic Cin & L	---	---	Elmira Cortland & North'n—	---	---	Mich Cent—See N Y C & H R	---	---
Housatonic—See N Y N H & H	---	---	1st pf g 6s Apr 1 1914. A&O	104	---	Middlesex Valley—See Lehigh Val	---	---
Houston & E W Tex—See S Pac	---	---	1st gu g 5s 1914. A&O	101	---	Midland of N J—See Erie	---	---
Houston & Tex Cent—See So Pac	---	---	Lehigh & N Y—	---	---	Midland Terminal 5s 1923. J&D	98	---
Hud & Riv F—See Ch St P M & O	---	---	1st g 4s Sept 1 1945. M&S	94 1/2	---	Miller & South'w—5s 1955 A&O	97	102 1/2
Huntingdon & Broad Top—	---	---	Lehigh Valley Coal—	---	---	Mill & Lake Win—See Wis Cen	---	---
1st g 4s Sept 30 1920. A&O	100	---	1st 5s g guar 1933. J&J	112	---	Mill Sh & West—See Chic & N W	---	---
2d mort 4s gold 1925. F&A	100	104	1st 40-00 guar int red to	---	---	Mill & Madison—See Chic & N W	---	---
Cons 5s Mar 31 1925. A&O	105 1/2	---	4% 1933. J&J	98 1/2	99 1/2	Mill & No—See Chic Mill & St P	---	---
Hutchinson & So—See AT&S Fe	---	---	Lehigh Valley Ry of N Y 1st	109	---	Mill & St P—See C M & St P	---	---
Illinois Central—	---	---	4 1/2s g 1940. J&J	109	---	Min & Pac—See M St P & S Ste M	---	---
1st gold 4s 1951. J&J	109	---	Lehigh Val Terminal—	---	---	Minneapolis & St Louis—	---	---
1st g 3 1/2s 1951. J&J	102 1/2	---	1st g guar 5s 1941. A&O	116	---	1st 7s 1927. J&D	134 1/2	---
Main Line ext lat 6 3/4s '51 A&O	99	---	Middlesex Valley—	---	---	1st 7s Jan 1907. J&J	100	---
1st mort g 3s 1951. M&S	86	---	1st g 5s 1942. M&N	107 1/2	---	Iowa Ext 1st g 7s 1909. J&D	102	---
Coll tr gold 4s 1952. M&S	103	103 1/2	Pa & N Y Canal—	---	---	Pacific Ext 1st 6s 1921. A&O	115	---
Col Tr LNO & T—4s 1953 M&N	103 1/2	104 1/2	Con M 5s 1939. A&O	115 1/2	---	So'west Ext 1st g 7s '10. J&D	102	---
Pur lines lat g 3 1/2s 1952. J&J	90 1/2	92	Con M 4 1/2s 1939. A&O	107 1/2	---	1st consol gold 5s 1934. M&N	113	114 1/2
Calro Bridge 4s g 1950. J&D	106 1/2	---	Cons 4s 1939. A&O	100	102 1/2	1st ref'd g 4s 1949. M&S	100	95 1/2
Litch Div 1st g 3s 1951. J&J	91 1/2	90 1/2	Snow Shoe Coal—1st 5s '10 J&J	100	---	Minn & D 1st 7s Jan '07 M&N	---	---
Louis Div 3 1/2s g 1953. J&J	91 1/2	---	Lehigh & Wilkes B—See Cent N J	---	---	Minn St P & Sault Ste Marie—	---	---
Middle Div reg 5s 1921. F&A	102 1/2	---	Leroy & Caney Val—See Mo Pac	---	---	MS Ste M & Atlat 4s '26. J&J	103	105
Omaha Div 1st g 3s '51. F&A	75	81	Lexington & Eastern—	---	---	Minn & Pac 1st 5s 1936. J&J	100	---
St Louis Div 3 1/2s g 1951. J&J	92 1/2	---	Gen mort g 5s 1935. F&A	40	---	1st 4s 1936. J&J	95	---
St Louis Div 3s g 1951. J&J	75	82	Lincoln & N'west—See C B & Q	---	---	1st cons g 4s 1938. J&J	101	---
Sp'field Div Ext 3 1/2s '51 J&J	85	---	Little Miami—Ren'als' 12 M&N	106	---	2d m g 4s g'd 1949. J&J	102	104
Western lines g 4s 1951. F&A	102	104	3 1/2s Feb 1 1951. F&A	---	---	Minn Union—See St P M & M	---	---
Chicago St Louis & N O—	---	---	Little R'k & Hot Spr West Ry—	---	---	Miss Riv Bdg—See Chic & A	98	100
2d M 6s 1907. J&D	101 1/2	---	1st g 4s 1939. J&J	91	91 1/2	Missouri Kansas & Texas—	---	---
Cons g 5s 1951. J&D	121	---	Long Island—	---	---	1st gold 4s 1900. J&D	99 1/2	99 1/2
Cons gold 3 1/2s 1951. J&D	86 1/2	---	Unified g 4s 1949. M&S	99 1/2	97	2d gold 4s June 1 1900. F&A	85 1/2	86
Menn Div 1st 4s g '51. J&D	101 1/2	---	Refund g gu 4s 1949. M&S	99 1/2	99 1/2	1st Extension 5s 1944. M&N	105 1/2	---
St Louis Alton & Ter Haute—	---	---	2d mortgage 7s 1918. F&A	117	---	1st & ref 4s g 2004. M&S	86	---
Bellev & Car 1st 6s 1923 J&D	117 1/2	---	1st cons g 5s July 1 1931. Q-J	113	---	Gen. m f g 4 1/2s 1938. J&J	88	---
St L South 1st g 4s '31 M&S	101	---	1st cons g 4s July 1 1931. Q-J	100 1/2	90 1/2	St Louis div g 4s 2001. A&O	88 1/2	---
Carb & Shaw 1st g 4s '32 M&S	90	99	Gen mort g 4s 1938. J&D	---	---	Boonville RR Bridge—	---	---
Ind Bl & Wn—See C C C & St L	---	---	Ferry 1st 4 1/2s con g 1922 M&S	101	---	1st g gu s f 4s 1951. M&N	90	98
Indiana Decatur & West—	---	---	4s gold 1932. J&D	96	---	Dal & Waco 1st gu 5s '40. M&N	104	---
1st g 5s 1935. J&J	106 1/2	108 1/2	Debutenture gold 5s 1934. J&D	110	---	Kan C & Pac 1st 4s g '90. F&A	94	95
1st g'd g 5s 1952. J&J	102	---	Brook & Mon 1st g 6s 1911 M&S	108 1/2	---	Missouri Kansas & Eastern—	---	---
Equip 4s 1906 to 1911. M&N								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Continued			NYC & H.R.R.—Continued			Pennsylvania RR—		
Equip Ass'n certifs 5s gu Ser C			Wat & Rome 1st 6s 1910 M&S	102		Gen 6s 3 r July 1910.....A&O	100%	
June 1 1907 to 1913. Q-M	99	99 1/4	West Trans Co 3 1/2s 1923 F&A	89		do 6s 3 c July 1910.....J&J		109
8% notes Feb 10 1908 F&A 10	a	99 1/4	West Shore 1st 4s 2361.....J&J	105	105 1/4	Gen 6s 2 c July 1910.....J&J	102	
Gold 4s Mar 1 1919.....M&S	89	91	N Y Chicago & St Louis—			Gen 6s 2 c July 1910.....M&S	107 1/4	
Central Br. 4s g 1919.....F&A	94 1/4	95 1/4	1st g 4s Oct 1 1937.....A&O		102 1/4	do 4s gold 1943.....M&N	102	
Ler&Can V A L 1st 5s 26 J&J	101		N Y & Greenw'd Lake—See Erie			do 3 1/2s g & 1945.....J&J	93 1/4	
Lexington Div 5s 1920.....F&A	100		New York & Jersey—			Collateral tr g 4 1/2s 1913 J&J	a	101 104
Pacof Mo 1st ex g 4s 38 F&A	101 1/4		1st M 5s g 1932 opt.....F&A	a	102 1/4	Col tr 4s Ph W & B 1921 J&J	101	102
2d ex 5s gold 1938.....J&J	116	120 1/4	N Y L E & W C R R—See Erie			RE pur mon 1st g 4s 23 M&N	104 1/4	105 1/4
St L R E 1st 5s 1938.....M&N	112 1/4		N Y & L Br—See Cent of N J			Equip tr 4s 14 Ser A.....M&S	99	
Car'deletBrist4 1/2s 38 A&O	a	95	N Y & M Beach—See Long Isl'd			Equip tr g 3 1/2s 1907-11 Q-M	b	5 1/4 45 1/2
St Louis Iron Mtn & So—			N Y New Haven & Hartford—			Conv g opt 3 1/2s g 1912 M&N		101 1/4
Unify & Ref'g g 4s 1929 J&J		91 1/4	Deb 4s July 1 1955.....J&J	a	100 1/4	Dec 1 1910.....J&J	98 1/4	98 1/4
Gen cony r 1 g 5s 31 A&C	113 1/4		Deb 4s 1947 non-conv.....M&S	a	100	Penn Car Trust 3 1/2s g 1910		
Gen con stpd gu g 5s 31 A&C			3 1/2s March 1947-1949.....M&S	a	100	Feb 1 1907 to 1910.....Q-F	b	5% 4 1/2
River & Gulf Divisions—			Deb 3 1/2s 1954.....A&O	a	89 1/4	Penn Steel Car Trust Cifs 3 1/2s		
1st r'dn May 1 1933 M&N	93 1/4	95	Convert 3 1/2s Jan 1 1955 J&J	a	113	July 1907-1912.....Q-M	b	4.50% 4.50%
Lit R'kin 1st 6s gu 16 A&C			Danbury & Norwalk—			Steel Rolling Stock Tr g 3 1/2s		
Pine Bluff & Western—			1st ref g 4s guar 1955 J&J	102		May 1907 to 1913.....Q-F	b	4.50% 4.50%
1st gu g 5s 23op 13 A&O	a	102	Con 6s July 1 1920.....J&J	a	112	Alleg Val 1st M 7s 1910 A&O	108	108 1/4
VerdVal 1st 5s 26 M&S	107	108	Gen 5s April 1 1925.....A&O	a	113	General 4s gold 1942 M&S	a	102 103 1/4
Mo River & North West—			Harlem River & Portchester			Balt Ches & At 1st g 5s 34 M&S	a	103 107
1st g 5s 1944 opt 1914.....J&J	a	108	1st 4s gold 1954.....M&N	a	102	Cleat & Marietta—4 1/2s 35 M&N	a	102 106
Mobile & Birm—Pr lien 5s 45 J&J	108		2d 4s guar June 1911.....J&J	103		Cleveland & Pittsburg—		
Gen M gold 4s 1945.....J&J	90	95	Housatonic—1st 4s 1910 A&O	a	100	Ser A 1/2s gen gtd 1942 J&J	107	
Mob Jackson & Kan City—			Con g 5s 1937.....M&N	116 1/4		Ser B 1/2s gen gtd 1942 A&O	106	
1st con g 5s 1953 opt.....J&J	123 1/4		New England RR—			Ser C 1/2s gen gtd 48 M&N	95	98
Mobile & O—1st g 6s 27.....J&J	119		Consol 4s July 1945.....J&J	a	101	Ser D 3 1/2s gen gtd 50 F&A	95	98
1st exten 6s July 1927.....Q-M	111		Consol 6s July 1 1945 J&J	a	120	Del Riv RR & B gu g 36 F&A	100	
Gen g 4s 1938.....M&S	90		NY & NE Bot 1st 4s 39 A&O	a	108	Erie & Pittsburg—		
Montgom Div g 5s 1947 F&A	111		Woon & P 1st gu 5s 10 A&O	a	100	Gen gu g 3 1/2s Ser B 40 J&J	a	94 96
St L & C coll tr g 4s 1930 Q-M	90		NH & Derby—Consol 18 M&N	108		Pennsylvania Company—		
4s guar 1931.....J&J	97 1/4		New Haven & Northampton			1st M g 4 1/2s 1921.....J&J	106	106 1/4
Mohawk & Malone—See NYC&H			Consol 6s April 1909.....A&O	a	102	Gu g 4s 1931 op 1921.....A&O	a	96 1/4 97 1/4
Mont Cent—See St P M & M			North ext 5s 1911.....A&O	a	104	Gu tr cts g 3 1/2s 1937.....M&S	88 1/4	
Monong River—See Balt & Oh			Gen g 4s April 1 1942 A&O	a	102	Gu tr cts g 3 1/2s 1941 F&A	87 1/4	
Morgan's L & Tex—See So Pa			Shore Line 1st 4 1/2s 10.....M&S	a	102	Gu tr cts g 3 1/2s 1942 J&J	87 1/4	89 1/4
Morris & Essex—See D L & W			New York Ontario & Western			Gu tr cts g 3 1/2s 1944 J&J	87 1/4	
Nashville Chattanooga & S L			Ref 1st g 4s June 1922.....M&S	102		Guar trust gold 3 1/2s cal		
1st 7s 1913.....J&J	117 1/4		5s g notes Dec '07 Dec '15 J&J	b	5 1/4 4 1/4	1-15 yearly to 1916 M&N		98 99 1/4
1st consol gold 5s 1928.....A&C	112 1/4		5s g notes Feb '07 to '11 F&A	b	5 1/4 4 1/4	Gu g 4 1/2s notes 1907 M&N	a	99 1/4 99 1/4
Centerville Br g 6s 1923 J&J	113		NY Phila & Nor—1st g 4s 39 J&J	103		Phil Germ & Chestnut Hill—		
Jasper Br 1st 6s 1923.....J&J	112		Income 4s Jan 1 1939.....M&N	98		1st g d 4 1/2s 1913.....M&N	a	100
Lebanon Br 6s Oct 1 '17.....J&J	112		N Y & Rockaway Bch—See L I			Pitts C & S L—		
McM M W & Al 1st 6s 17 J&J	113 1/4		N Y Susq & W—See Erie			Con g 4 1/2s Ser A 40 A&O	108 1/4	
Tracy City Br 6s 1917.....J&J	110		Nodaway Val—See KC&St J&C			do do Ser B 42 A&O	108 1/4	109
Duck River—2d g 6s 09 M&N	105		Norfolk & So—1st g 5s 41 M&N	a	95 97	do do Ser D 45 M&N	101	
Nash Fork & Sheff—See L & N			1st gen g 6s 1954 opt.....J&J	a	95	do 4s Ser F 1953 J&J	99 1/4	
National RR of Mexico—			Nor & Montreal—See N Y C			do 3 1/2s Ser E 1949 F&A	90 1/4	
Prior Lien g 4 1/2s 1926.....J&J	103		Norfolk & Western—			CSL & Pitts 1st 5s g 32 A&O	114	
1st cons g 4s 1951.....A&O	83 1/4		General 6s 1931.....M&N	131 1/4		Jeff Mad & Ind 2d 7s 10 J&J	a	107 109
8% notes Oct 1 '07 opt.....A&O	a	99 1/4	Imp & exten 6s 1934.....F&A	129 1/4		Steub & Ind 1st 5s 1914 J&J	106	107
Nebraska—See C B & Q			New River 1st 6s 1932.....A&O	127 1/4		P Ft W & C 7s July 1 '12 Var	111	
Neu-Cal-Ore Ry—5s 1919 M&N	100	105	N&W Ry 1st 6s 1932.....A&O	99 1/4	100	2d 7s July 1 1912.....A&O	111	
Newcastle & Shenango Valley—			Div 1st lien & 2nd g 4s July 1	94 1/4		Pitts Va & Charleston—		
1st g 6s 1917.....J&J	108		1944 opt Jan 1 1929.....J&J	92 1/4	92 1/4	1st g gu 4s 1943.....M&N	a	106 108
New Eng RR—See NYNH&H			Eq tr g 4s Ser B Mar 1 '07-13 M-S	b	5%	Sun & Lew 1st g 4s 1936 J&J	a	98
NH&V Derby—See NYNH&H			Eq tr 4s Ser D F 1907 to Fb 1916	b	4 1/4 4 1/4	Penn & N Y Canal—See Leh V		
New Hav & No—See NYNH&H			Ser G H J K '07 to '16 gu	105		Pennsylvania & Northwestern—		
N J Junction—See N Y Central			Scioto Val & El 1st 5s g 89 M&N	99		Gen 5s Jan 1 1930.....J&J		114
New Jer. & New York—See Erie			1st 5s 1955 gu.....M&S	a		Bells Gap Cons 6s 1913.....A&O	105	
N J Southern—See Central N J			Northeast Cuba Co—			Cleatfield & Jeff 1st 5s 27 J&J	a	122 123
New London Northern—			1st 5s 1955 gu.....M&S	a		Penobscot Sh Line—See Me Cent		
1st 5s July 1 1910.....J&J	a	102	Northeast Pennsylvania—			Pensacola & Atl—See Lou & N		
1st 4s July 1 1910.....J&J	a	100	1st g 5s 1920.....A&O	103 1/4		Peoria & Pekin Union—		
New Mexico Ry & Coal Co—			N' east of SC—See Atl COL of SC			1st 6s Feb 1 1921.....Q-F	114 1/4	
Coll tr g 5s Oct 1 1947.....A&O	a	98	Northern Cal Ry—See So Pac			2d mort g 4 1/2s Feb 1 '21 M&N		100
1st cons & coll tr g 5s 51 A&O	a	90	Northern Central—			Pere Marquette RR—		
El Paso & R I 1st g 4s 51 J&J	a	104	Con g M 4 1/2s 6s 1925.....A&O	108		Cons g 4s Jan 1 1951.....J&J	a	82 87
New Orleans & Northeastern—			Mort bds 5s 1926 Ser A.....J&J	115		Ref g guar 4s 1955.....M&N	a	75 77
Prior 1 g 6s Nov 1 '15.....A&O	110		Mort bonds 5s 1926 Ser B J&J	115		Equip tr 4 1/2s 1907 to 14 A&O	b	
New Orleans Terminal Co—			Northern N J—1st 6s 1917 J&J			Chic & W Mich 5s 1921.....J&J	101	5%
1st g 4s 1953.....J&J	a	93	Northern Ill—See Chic & N W			Ch & N Mich 5s gu 31 M&N	a	99 101
Newport & Cincinnati Bridge—			Northern Ohio—See L E & West			Detroit Grand Rapids & West		
4 1/2s g d 1945.....J&J	102		Northern Pacific—			1st 4s April 1 1946.....A&O	a	90 95
Newp & Rich—See Conn & Pass			West of Minn 1st 7s 07 M&N	101		Flint & Pere Marquette—		
Newton & Northwestern RR—			St Paul & No Pac 6s g 23 F&A	122 1/4		Gold 6s 1920.....A&O	113	
1st g 5s 1932 op.....A&O	a	90	Ref cert 6s 1923.....Q-F	124 1/4		1st con gold 5s 1939.....M&N	106 1/4	109
N Y B & M Bch—See Long Isl			Prior lien g 4s Jan 1997.....Q-F	103 1/4	103 1/4	Pt Huron Div 5s 1939 A&O	103 1/4	
N Y Bay Ext RR—See Long Isl			Gen lien g 3s Jan 2047.....Q-F	75 1/4	76	Grand Rap Belding & Sag—		
N Y & Can—See Del & Hud			St P & D Div g 4s 1996.....J&J	98		1st g 5s March 1924.....M&S	a	103
New York Central & Hud Ry—			Wash Cent 1st g 4s 1948 Q-M	90 1/4		Grand Rapids Kal & So E—		
Ref'g g 3 1/2s July 1 1907 J&J	95	95 1/4	C B & Q Coll 4s—See Gt No			1st s f g 5s 1907.....A&O	a	
Deb g 4s 1934.....M&N	101	102	St Paul & Dul 1st 5s 1931 F&A	111		Lake Erie & Detroit Riv Div		
L S Col tr g 3 1/2s 1908.....F&A	86		2d mortgage 5s 1917.....A&O	107		1st g 4 1/2s Aug 1 1932 F&A	a	100
M C Col tr g 3 1/2s 1908.....F&A	87 1/4		1st cons g 4s 1905.....J&J	99		Pere Marquette RR of Ind—		
Beech Cr—1st 4s g 36 J&J	101		Dul Line gtd 5s 1915.....M&S	101 1/4		1st gu g 4s 1943 opt.....M&N	a	95
2d guar g 5s 1936.....J&J	105 1/4		Tay Falls & Lup 6s 14 J&J	101				
Clf Bt C Co 1st g 4s 40 J&J	82		Dul Union Dep 5s 30 A&O	100		1st series 5s Jan 1 1918.....Q-J	a	106
Beech Creek Extension—			No Pac Ter Co—1st 6s 33 J&J	115 1/4		2d series 5s Jan 1 1918.....Q-J	a	105
1st gtd g 3 1/2s Feb 1 '51 A&O	88		North Ry of Cal—See So Pac			Petersburg—See Atl Coast Line		
Cart & Adir 1st 4s g 81 J&J	103 1/4		North Pac Coast—See No Shore			Phila & Bal C 1st 5s 1911 M&N	103	
Gouv & Osw 1st 5s 1942 J&J	115		North Pennsylvania—			1st 4 1/2s 1911.....M&N	101 1/4	
Lake Shore & Michigan So—			1st M 4s extended 1936 M&N	101		Phila Balt & Washington RR—	107 1/4	
Con g ref 3 1/2s 1907.....J&J	96		Gen g 3 1/2s 1953.....J&J	94	95	1st g 4s 1943.....M&N		
Deb g 4s 1928.....M&S	98	99	North Shore Ry (Cal)—			Philadelpia & Erie—		
K A & Gr R 1st 5s 38 J&J	116		Nor Pac Coast 6s g 1912 J&J	103 1/4		Gen (now 1st) gu 6s g 20 J&J	a	122 112 1/4
Kal & W Fie 1st 5s 40 J&J	118 1/4		Norwich & Wor—4s 1927.....M&S	a	102	Gen g 5s July 1 1920.....A&O	102	
Mahon C R R 1st 5s 34 J&J	118 1/4		Ogd'b'g & L Cham—See Rutl'nd	a	102	Gen g 4s July 1 1920.....A&O	102	
Michigan Central—			Ohio Connect'g 1st g 4s 43 M&S	a	102	Phl Ger & Ches Hill—See Pa RR		
1st g 3 1/2s 1952.....M&N	93	97	Ohio I & W—See St L & S			Phila Harrisburg & Pittsburg—		
5s cou 31 D & B C div M&S								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '23. J&J	130	134	St P & S C—See C St P M & O.			Southern Railway—(Con.)—		
2d 5s Jan 1928.....A&O	107 1/2		San Antonio & Aransas Pass—See So Pac			Mobile & O col tr 4s '32. M&S	93 1/2	94
Pitts McK & Young—See N Y C			San Francisco & Nor Pacific—			Rich & Dan con g 6s '15. J&J	113 1/2	
Pitts Shawmut & Northern—			1st g 5s sink fund 1919. J&J	108		Deb 5s stamped 1927. A&O	109 1/2	
1st g 5s Feb 1 1949.....F&A	60	95	San Fr & S Jo Val—See AT&SF			Richmond & Mecklenburg—		
Gold 4s Feb 1 1952.....F&A	40	55	Santa Fe Prescott & Phoenix—			1st g 4s Nov 1 1948.....M&N	89	
Pitts Shen & L E—See PBess & L E			1st M 5s g 1942.....M&S	106 1/2	112	Richmond York Riv & Ches—		
Pitts Term RR & Coal—			Sault Ste Marie Bridge—			1st 5s Jan 1 1910.....J&J	101	
1st g 5s 1942.....J&J	a	105	1st M s 1 g 5s July 1 '37. J&J	100		2d ext 4 1/2s Nov 1910. M&N	101 1/2	103
West Side Belt 1st g 5s '37 M&S			Sault Ste Marie & Southwest—			So Car & Ga 1st g 5s '19. M&N	107 1/2	
Pitts Va & Ches—See Penn RR			See Chic St P Minn & Omaha			Sumter & Wat 5s g '19 A&O	a	100
Pitts Youngst & Ashtabula—			Sav Fla & W—See Atl Coast Line			Virginia Midland—		
Ashta & Pitts 1st 6s '08. F&A	101		Sav & States—1st g 5s '53 J&J	102		Series B 6s 1911.....M&S	105 1/2	
Consol 5s 1927.....M&N	111		Schenectady & Duaneburg—			Series C 6s 1916.....M&S	111	
Pontiac Oxford & Northern—			1st guar 6s 1924.....M&S	118 1/2		Series D 4-5s 1921.....M&S	106 1/2	
1st g 6s July 1 1916.....J&J			Schuykill River—See B O			Series E 5s 1926.....M&S	109 1/2	
Portland & Ogdensburg—			Scioto Val & N E—See Nor & W			Series F 5s 1931.....M&S	109 1/2	
Con mort 6s 1908.....M&N	a	100	Seaboard Air Line—			General 5s 1936.....M&N	112	114 1/2
Port & Roch—See Bos & Maine			1st g 4s Apr 1 1950.....A&O	83		do guar stamped. M&N	109 1/2	
Portland & Rumford Falls—			Coll tr g 5s May 1 1911.....M&N	103		Wash O & W 1st gu 4s '24. F&A	94 1/2	
1st gold 4s Nov 1926.....M&N	a	100	Coll tr 5s 1907 opt.....M&S	99	100	W No Car 1st con g 6s '14. J&J	111	
Debenture 4s Aug 1927.....F&A	a	99	Eq tr g 4 1/2s Jan '07 Apr 13. J&J	5 1/2 %	5 %	S & N Ala—See Louis & Nash		
Port Reading—1st gu 5s '41. J&J	112		Atlanta-Birmingham Divis—			Spartan U & Col—See Ashv & Spar		
Ports Gt F & Con—See Bos & Me.			1st g 4s May 1 1933.....M&S	89 1/2	92	Spokane Falls & Northern—		
Potomac Val—1st gu 5s '41. J&J	115		Car Cent 1st g 4s '49.....J&J	100		1st 6s g 1939.....J&J	124	125 1/2
Prov & Worcester—1st 4s 1947. A&O	a	102	Florida Cent & Peninsula—			State Line & Sully—4 1/2s '29. J&J	97 1/2	
Rail & Cape Fear—1st 5s '43. M&S	a	100	1st gold 5s 1918.....J&J	106		Staten Island Railway—		
Raleigh & Gas—See Sea Air Line			1st l g ext 5s gold '30.....J&J	105		1st g 4 1/2s June 1 1943.....J&D	93	
Raleigh & Southport—			1st con 5s gold 1943.....J&J	106 1/2		Staten Isl Rap Tran—See B & O		
Con m 5s June 1 1905.....J&D	a	98	So Bound 1st g 5s '41. A&O	112		Steub & Ind—See Penn Co		
Raritan River—1st g 6s '39. J&J	102		Georgia & Ala 5s Oct '45. J&J	109 1/2		Sumter & Water R—See SC & Ga		
Reading Company—			Georgia & Ala Term—			Sunbury Hazleton & W B—		
Gen g 4s Jan 1 1907.....J&J	99 1/2		1st g 5s Dec 1 1948.....J&D	110 1/2	111 1/2	1st 5s May 1 1928.....M&N	103 1/2	
Jer Cen g 4s 31 op '06.....A&O	97		Ga Car & N—1st 5s g '29. J&J	109		2d mort inc 6s '38 coup. M&N	126	128 1/2
W & N wk tr cts g 4s r			Ral'h & Aug'sta 1st 5s '26. J&J	123 1/2	124	Sunbury & Lews—See Penn RR		
@ 105.....Q-M	97		Ral'h & Gast'n—1st 5s '47. J&J	109		Syrac Bing & N Y—See DL & W		
Equip B 4 1/2s '07-Sept '09. M&N	99 1/2		Seab & Roanoke—1st 5s '26. J&J	110	111 1/2	Syracuse Geneva & Corning—		
Phila & Reading—			Deb 6s after July 1 '16. F&A	a	111	2d 5s Mar 1 1909.....M&S	102	
2d 5s gold 1933.....A&O	110 1/2		Seacoast RR of N J 5s '48. A&O	a	111	Term'l RR Ass'n (St Louis)		
1st 4 1/2s 1910.....J&J	102 1/2		Sebast & Moore 1st 5s '28. M&S	a	95	1st gold 4 1/2s 1939.....A&O	105 1/2	
1st 6s 1910.....J&J	109		Shamokin Sunb'y & Lewis'g			1st consol gold 5s 1944.....F&A	116 1/2	
Con M 7s 1911 rep.....J&D	114		1st 5s May 1 1912.....M&N	104	104	Gen ref g 4s '53 op '10. J&J	95 1/2	95 1/2
Consol mort g 6s 1911. J&D	109	109 1/2	2d 6s g July 1 1925.....J&J	a	122	St L Br 1st g 7s 1929.....A&O	a	132
Imp ext g 4s 1947.....A&O	103		Shore Line—See N Y N H & H			St L Mer Bridge Ter—		
Cons ext gold 4s 1937. M&S	104	104 1/2	Sierra Ry of Cal—			1st 5s 1930.....A&O	110 1/2	
Term 5s g 4s May 1 '41. Q-F	121		1st s f g 6s 1937.....A&O	112		Mer Bdge 6s '20 op '09. F&A	a	108 1/2
Del R Ter p mon g 5s '42. M&N	112		Sil Sp Ocala & G—See Atl C O			Terre Haute & Ind 5s 1925. J&J		
Exp p mon g 5s 1942. J&J	111		Sioux C & Pac—See Chic & N W			Terre Haute & Logansport—		
Wilm & No 1st 5s '07-27. J&D	105 1/2		Southern Bay & So—5s g '24. J&J	100		1st gu 6s Jan 1 1910.....J&J	a	103
Gen g 5s Aug 1 1932. Q-F	102 1/2		Somerset Ry—			Terre Haute & Peoria—		
Phil & Rea Coal & Iron—			1st & ref g 4s 1955.....J&J	96	98	1st con g 5s Sept 1 '42. M&S	100	
Col s f g 4s ext '32 gu F&A	99 1/2		So Car & Ga—See Southern Ry			Texas Central—1st 5s 1923. A&O	104	
Rens & Saratoga—See Del & Hud			So Indiana—1st g 4s 1951. F&A	a	89	Texas & New Ori—See So Pac		
Republican Val—See C B & Q			Chicago Southern Ry—			Texas & Okla—See M K & T		
Rich Fredericksbg & Potomac—			2 yr 5% g notes, 1907. J&J	a	99	Texas & Pac 1st 5s 2000.....J&D	119	
Cons mort 4 1/2s 1940.....A&O	110		Southern Pacific Co—			2d inc g 5s Dec 2000.....Mar		100
Rich Hill—See K C F & S			2-5-yr g 4s 1910 opt '07. J&D	85 1/2		Lou Div 1st g 5s 1933.....J&J	108	113 1/2
Rich & Mecklenburg—See So Ry			Coll tr 4s GP Aug 1 '29. J&D	87		Tol & O Cent 1st g 5s 1935.....J&J	110	
Richmond-Washington Co—			Aust & Nor 1st 5s g '41. J&J	104 1/2		West Div 1st 5s g 1935.....A&O	108	107
Coll tr g 4s '43 opt.....J&D	a	102	California Pacific—			Gen g 5s 1935.....J&D	97	98
Rich York Riv & Ches—See So Ry			1st mort 4 1/2s g 1912. J&J	a	99	Kana & Mich 1st 4s 1990. A&O	94	97
Rio Grande—1st gu 5s '39. J&D	105	102 1/2	2d mort g 4 1/2s '11. J&J	a	98 1/2	St Mary's Div 4s g 1951.....F&A	94	
1st g 4s guar 1940.....J&J	89		Central Pacific—			Toledo Peoria & Western—		
Roch & Pitts & Mead Puff & P			1st refig 4s g 'd '49.....F&A	99 1/2		1st g 4s July 1 1917.....J&J	90	92
Rockfield & Peoria—See CHIRI & P			1st g 4s Oct 1 1954. A&O	94 1/2		Toledo Ry & Terminal Co—		
Rome W & O—See N Y C & H			Col tr 3 1/2s g 'd Aug 1 '29. J&D	87		1st g 4 1/2s 1954.....J&J	70	
Rutland—Con 4 1/2s 1941.....J&J	a	106	Gal Harb & Ala 5s g 1910. F&A	105	107	Toledo St L & Western—		
Benn & Rut 4 1/2s g 1927. M&N	a	102	Mex & P Div 1st 5s '31. M&N	111		Tri lien g 3 1/2s July 1 '25. J&J	89	
Ogd & Chl 1st g 4s '48. J&J	94		Gila Val Globe & Northern—			1st g 4s Apr 1 1950.....A&O	80	
Ruti Canad 1st g 4s '49. J&J	93		1st g 5s Nov 1 1924.....M&N	105	106 1/2	Tol Walh Val & Ohio—		
Car tr g 4 1/2s 1907 to '17. A&O	5%		Houston East & West Texas—			1st g 4s 1931 ser A.....J&J	105	
St Charles Br—See Wabash RR			1st 5s g May 1 1933.....M&N	104	106 1/2	1st g 4s '33 ser B.....J&J	105	
St Clair Mch—			1st guar 5s Mar '33.....M&N	104		1st g 4s 1942 ser C.....M&S	98	102
Alton Bridge 1st g 4s '51. J&J	a	92	Houston & Tex Central—			1st g 4s 1942 ser D.....M&S	98	101
St Johns & L Champlain—			1st l g 5s 1937.....J&J	111	111 1/2	Tombigbee Val 1st g 5s '56. A&O		
1st g 5s March 1 1944.....M&S	a	119	Consol l g gold 6s '12.....A&O	110	112	Toronto Ham & Buffalo—		
St J & Gr 1st—1st g 4s 1947. J&J	90 1/2	92 1/2	Gen gold 4s 1921.....A&O	98 1/2	95 1/2	1st g 4s July 1 1946.....J&D	94	
St Lawrence & Adirondack—			Waco & NW Divs g '30. M&N	114 1/2		Troy & W T Bridge 5s '15. M&S	106	107
1st 5s g 1906.....J&J	124	132 1/2	Morgan's Louis & Texas—			Ulster & Del con 5s 1928.....J&D	113	
2d g 6s 1906.....A&O	a	130	1st mort 7s 1918.....A&O	123		1st ref g 4s 1952.....A&O	90 1/2	93
St Louis Al & F H—See Ill Cent			1st g 6s 1920.....J&J	113 1/2		Union Pacific—		
St Louis Br—See Term RR Ass'n			North Cal Ry 5s 1929.....J&D	111		1st Ry & l g 4s 1947.....J&J	102 1/2	103
St L & Cairo—See Mobile & O			No Ry of Cal 1st g 4s '07. J&J	101 1/2		Oregon Railroad & Nav—		
St L Kan City & N—See Wabash			5s gold guar 1938.....A&O	118		Cons g 4s 1946.....J&D	101 1/2	101 1/2
St Louis Memphis & Southeast—			Oregon & Cal 1st 5s 1927. J&J	100		Oreg Sh Line 1st g 6s '22. F&A	120 1/2	
1st g guar 4 1/2s 1909 opt J&D	96		SA & Ar Pass g 4s '43. J&J	86 1/2	86 1/2	1st consol 5s g 1946.....J&J	116 1/2	117 1/2
St L Mer Br Co—See Term RR			So Pacific Br 6s 1937.....A&O	134 1/2		Ref g 4s '29 op '07.....J&D	95 1/2	
St L So—See Illinois Central			South Pacific of Arizona—			Utah & Nor 1st 7s 1908. J&J	103 1/2	
St Louis & San Francisco—			1st g 6s Mar 1 1909.....J&J	105 1/2	106	Consol, gold 5s 1926. J&J	108 1/2	
Gen mort g 5s 1931.....J&J	125	128	1st g 6s Mar 1 1910.....J&J	106 1/2		United N J RR & Canal Co—		
Coll tr s f g 6s 1920.....F&A	a	112	Southern Pacific RR—			General gold 6s 1908.....M&S	105	
Equip g mort g 5s Ser B Feb	110	112	1st g 6s ser E & F '12. A&O	108		General gold 4s 1924.....F&A	102	102 1/2
1 1907 to Feb 1 1913.....F&A	Basis	5 1/2 %	1st con g 5s g 1937.....M&N	121		General gold 4s 1929.....M&S	102 1/2	105 1/2
Coll trust g 5s 1987.....A&O	102		1st con ref g 4s '55 op '10. J&J	95 1/2	96	General gold 4s 1944.....M&S	114	
Cons g 4s 1906.....J&J	91	92	So Pac N M 1st 6s 1911.....J&J	106		Gen 1st g 3 1/2s Mar '51. M&S	a	99
5% gold notes 1908.....J&D	a	99 1/2	So Pac Coast 1st g 4s '37. J&J	85		Utah Central—See Rio Gr West.		
Coll 4 1/2 g notes 1908. J&D	a	95	Texas & N O—			Utica & Bl R—See N Y C & H		
4 1/2 g notes 1912 opt.....F&A	a	97 1/2	Sabine Div 1st 6s '12. M&S	108 1/2		Valley (N Y)—See Del L & W	98	
Birm Belt 1st g 4s '22 A&O	94	96	Dallas Div 1st g 4s '30. F&A	a	92	Vandalia RR con g 4s '55.....F&A		
So West Div g 5s 1947. A&O	97		Southern Railway—			1st g 4 1/2s 1934 opt.....J&J	98 1/2	102
St L W & W g 6s 1919.....M&S	107		1st consol gold 5s 1994.....J&J	117	117 1/2	Verdig Val Ind & W—See Mo Pa	a	102 1/2
Refunding g 4s 1951.....J&J	83	83 1/2	Coll tr g 4s 1906 opt.....J&D	5 1/2 %	5 %	Vermont Valley—5s 1910. A&O	a	102 1/2
St Louis Southwestern—			Coll tr 5s Apr '09 op Oct '06. A&O	a	99 1/2	Virginia Midland—See So Ry		
1st g 4s 1989 certis.....M&N	96 1/2		Eq p tr g 4s ser A '06 to '07. M&N	5 1/2 %	5 %	Va & Southw 5s 2003.....J&J	114	114 1/2
2d g inc 4s Nov '89 cert.....J&J	88		Eq tr g 4 1/2s Dec '06-De '14. J&D	5 1/2 %	4 1/2 %	Vicks Shreve & Pac—		
1st consol g 4s 1932.....J&D	80 1/2	80 1/2	E Tenn reor lien 5s 1938. M&S	115 1/2		Prior lien 6s g Nov 1 '15. M&N	a	110
Grays Pt Term g 5s '47. J&D	100		1st Mem div g 4 1/2s 1906. J&J	97		Gen 5s May 1 1941.....M&N	102	
St Paul & Duluth—See Nor Pac			St Louis Div 1st g 4s 1951. J&J	97		Wabash—1st gold 5s 1939. M&N	115 1/2	118
St P E G T—See Milw L S & W			Alken Br 1st g 4s 1908.....J&J	99		2d gold 5s 1939.....F&A	105	
St Paul Minn & Manitoba—			Ala Cent 1st g 6s 1918.....J&J	114 1/2		Deb mort 6s ser A 1939.....J&J	97	
2d now 1st g 6s 1909.....A&O	105	108	Atlanta & Ch Air-L—			Deb mort 6s ser B 1939.....J&J	79 1/2	80
1st consol g 6s 1933.....J&J	135 1/2		Exten 4s Jan 1 1907.....A&O	100	101	Equip g 5s Mar 1 1921.....M&S	100	
1st con red to 4 1/2s '33. J&J	109 1/2		1st 7s 1907.....J&J	101 1/2		Equip g 4 1/2s Dec '06-De '07. J&D	5 1/2 %	5 %
Dak ext 1st 6s g 1910.....M&N	109		Atl & Danville 1st 4s '48. J&J	91		1st lien term g 4s 1954.....J&J	91	99 1/2
Montana ext 1st 4s '37.....J&D	100 1/2		2d g 4s 1948.....J&J	91		5% notes 1907 op 1905.....J&D	a	99 1/2
Pacific Ext 1st 4s 1940.....J&J	102	104	Atl & Yad 1st gu g 4s '49. A&O	93		4 1/2 % g notes 1910 opt. M&N	a	95
East Minn 1st g 5s 1908. A&O	99 1/2		Atl Tenn & O—1st Mics '13. A&O	104		Det		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Chic Terminal Transfer Co.	100	11	13	Nashua & Lowell.	100	250	260
Wash Co Ry—See Maine Cent			Preferred.	100	25	30	Nash Chat & St Louis.	100	135	141
Wash O & W—See Southern Ry			Cincin Ham & Dayton.	100			Nashville & Decatur (GuL&N)	125	187	193
Washington Terminal Co.			Preferred A.	100			Nat'l RR. of Mex—Pref.	100	56 1/2	57 1/2
1st g 3 1/2 1945.	F&A	93 1/4	Preferred B.	100			Deferred.	100	28	28 1/2
Weatherford Min Wells & Nor.			Preferred. Eagle.	100			New Haven & Derby (Guar)	100	114	
1st g 5 1930.	F&A	100	New 2d pref.	100			N Y Bklyn & Man B Pref (Gu.)	100	105	
West Jersey & Sea Shore.			Cin New Ori & Tex Pac.	100	125		N Y Central & Hud Riv.	100	127 1/2	127 1/2
Consol g 4 1936.	J&J	101	Preferred.	100	115	116	Dividend payable in London.	1240	141	
Cons 3 1/2 g Ser B 1936.	J&J	95	Cin Sandusky & Cleve pref.	50	125		New York Chic & St Louis.	100	63 1/2	66
Cam & At—Com 5 1/2 1911 J&J			Cleveland Akron & Colum.	100	64	70	1st preferred.	100	112	120
W Jersey consol 6 1/2 1909 M&N			Cleve Cin Chicago & St L.	100	94 1/2	95	2d preferred.	100	85	90
West Maryland—4 1/2 1952. A&O			Preferred.	100	112	114	New York & Harlem (Guar.)	50	370	380
Gen lien & conv g 4 1/2 52. A&O			Cleveland Lorain & Wheel'g.	100	90	98	N Y & Jersey pref assented.	100	25	30
Bait & Harris g 5 1/2 36. M&N			Preferred.	100	105	111 1/2	N Y Lack & West (Guar.)	100	127	132
1st M West Ext g 5 1/2 38 M&N			Cleve & Pitts (Guar Pa RR).	50	173	177	New York New Haven & H. 100	193	195	
West N Y & Penn—5 1/2 1937 J&J			Betterm't stock (GuPaRR)	50	102		N Y Ontario & Western.	100	45 1/2	45 1/2
Gen mort gold 4 1/2 1943. A&O			Colorado & Southern.	100	38	38 1/2	Norfolk & Western Ry.	100	93 1/2	94
Income g 5 1/2 Apr 1943. Nov 1			1st preferred.	100	69 1/2	69 1/2	Adjust preferred.	100	90	90 1/2
West of Minn—See Nor Pacific			2d preferred.	100	66 1/2	67 1/2	No Carolina (Guar So RR.)	100	175	
West Nor Car—See South'n Ry			Columbus & Xenia (Guar.)	50	215		Northern Cent (new certs).	50	106 1/2	
Western Pa—1st g 4 1/2 1928 J&D			Concord & Mont'r'l—Class I.	100	183	187	North'n N H (Guar B&M).	100	185 1/2	
West'n Ry Ala—4 1/2 18. A&O			Class II.	100	183		Northern Pacific Ry.	100	210 1/2	211
West Shore—See N Y C & H R			Class III.	100	183		North'n RR of N J (Gu Erie)	100	96	100
West Tr't—See N Y C & H R			Class IV.	100	183		Northern Securities Co Stubs.	202	202 1/2	
West Va & Pitts—See B & O			Concord & Ports (Guar.)	100	205		North Pennsylv (Gu P & R).	100	103	103 1/2
West Va Cent & Pitts—			Conn & Passumpsic—P (Gu.)	100	181	185	Norwich & Worcester Pt (Gu.)	50	228	
1st gold 6 1/2 1911.	J&J	106	Conn River (Guar B & M).	100	285	295	Ordin Mine RR (GuCenNJ).	100	102	108
Coal & Ir Ry 5 1/2 1920. F&A			Cripple Creek Central.	100	72	77	Old Colony (GuNYNH&H)	100	202	
Wheeling & Lake Erie RR.			Preferred.	100			Ontario & Quebec.	100	154	157
1st cons g 4 1/2 1949.	M&S	87 1/2	Danbury & Norwalk (Guar.)	50	120		Oswego & Syrac (Gu DL&W)	50	225	233
L Erie Div 1st g 5 1/2 26. A&O			Dayton & Mich com (Guar.)	50			Pac Coast Co—See Misc Stocks			
Wheeling Div 1st g 5 1/2 28. J&J			Pref (Guar C H & D).	50	208	217	Fawtuxet Valley Railroad.	100	150	
Exten & imp't g 5 1/2 1930. F&A			Delaware & Bound B (Guar.)	100	204	206	Pennsylvania Railroad.	100	141 1/2	142
Equip 1st gold 6 1/2 1922.	J&J	96 1/2	Delaware & Hudson.	100	216	218	Peoria & Bureau Val (Gu.)	100	190	
5 1/2 g notes Aug '08 opt. F&A			Delaware Lack & West.	100	525	550	Peoria & Eastern.	100	36	43
Wheeling Term—4 1/2 1940. F&A			Denver & Rio Grande.	100	39 1/2	39 1/2	Pere Marquette RR.	100	53	58
Williamsport & N Branch RR.			Preferred.	100	83 1/2	85 1/2	Philadelph & Erie.	50	67	68
1st ref'd g 4 1/2 1931. J&J			Des Moines & Fort Dodge.	100	15	22	Phila Germ & Norris (Guar.)	50	157	158 1/2
WilkesB & East—See N Y S & W			Preferred.	100	100	110	Phila & Trent—(Gu Pa RR.)	100	281	
Wilmar & Falls—See St P M & M			Detroit Hills & S W (Guar.)	100	102	106	Pittsb & W. & L. Erie.	50	35	35
Wilm Col & Aug—See At Coast L			Detroit & Mackinac Ry.	100	60		Preferred.	50	70	
Will & Nor—See Phila & Reading			Preferred.	100	90		Pittsb Cin Chic & St Louis.	100	83	85
Will & Weldon—See At Coast L			Det Tol & Ironton com.	100	15	25	Pittsb Ft W & Chic (Guar.)	100	163	168
Winona & St P—See Chic & NW			1st preferred.	100	8	13	Special (Guar Pa RR.)	100	170	
Wisconsin Central Company.			2d preferred.	100	10	17	Pittsburgh & Lake Erie.	50	145	
1st Mtg g 4 1/2 1949.	J&J	89 1/2	Duluth South Shore & Atl.	100	10 1/2	37	Pittsb McK & Yough (Gu.)	100	130	135
Cons 1st series g 5 1/2 1909. J&J			Preferred.	100	35		Pittsb Shawmut & Northern	100	65	9
Ch Wis & Minn 1st 16. M&S			East Pennsylv (Guar P & R).	50	70	71	Pittsb Youngst & Ashtab.	50	70	
Marshfield & South East'n Div			Elmira & W. (Guar.)	50	71	71 1/2	Preferred.	50	70	
pur mon 1st g 4 1/2 1951. M&N			Pref (Guar Nor Cent).	50	71	71 1/2	Providence & Springfield.	100	108	112
Mil & Lake Win 6 1/2 1912. J&J			Erie—Common.	100	43 1/2	43 1/2	Prov & Worcester (Guar.)	100	292	296
Wisc & Mich Ry—5 1/2 1945. J&J			1st pref.	100	75 1/2	76 1/2	Providence Warren & B.	100	175	
Wisc Minn & Pacific RR.			2d pref.	100	66 1/2	68	Quincy RR Bds Co (Guar.)	100	195	
1st g 4 1/2 Oct 1 1950. A&O			Erie & Kalamazoo (Guar.)	50	250	260	Railroad Securities Co	1952	93	95
Wiscon Val—See C M & St P.			Erie & Pittsb (Guar Pa RR.)	50	152	160	Reading Co.	50	140 1/2	140 1/2
Worcester Nashua & Roch.			Evansville & Terre Haute.	50	65	75	1st preferred.	50	89 1/2	91
4 1/2 Jan 1 1913.	J&J	100	Preferred.	50	80	80	2d preferred.	50	94	96 1/2
4 1/2 Jan 1 1930.	J&J	101	Fitchburg preferred.	100	134	139	Rensselaer & Saratoga (Gu.)	100	200	
4 1/2 Oct 1 1934.	A&O	101	Ft Wayne & Jackson—com.	100	142	146	Rich Fred & Pot—Common.	100	300	
Yosemite Valley.			Pref (Guar LS & MS).	100	142	146	Dividend obligations.	100	296	
1st s f g 5 1/2 Jan 1 1936. J&J			Fort Worth & Den C stmpd.	100	98	105	6 1/2 guaranteed.	100	300	
			Georgia RR & Bank Co (Gu.)	100	257	262 1/2	7 1/2 guaranteed.	100	305	
			Georgia Southern & Florida.	100	97		Rich & P & R F & C Conn.	70	115	
			First preferred.	100	82	85	Rio Grande Southern.	100	15	20
			Second preferred.	100	82		Rock & Genesee Val RR.	100	140	150
			Grand River Valley (Guar.)	100	125		Roch Island Co.	100	27 1/2	27 1/2
			Great Northern Ry—Pref.	100	315	316 1/2	Preferred.	100	65	66
			Green Bay & Western.	100	80	90	Rome & Clinton (Gu D & H)	100	130	
			Deb cts A.	1000	82	86	Rome & Watert'n & Og (Gu.)	100	40	44
			Deb cts B.	1000			Rutland preferred.	100	21	
			Hartford & Conn West.	100	407	51	St Joseph & Grand Island.	100	64	
			Harrisburg Ports Mt J & L.	50	107		1st preferred.	100	35	
			Hocking Valley.	100	94	95 1/2	2d preferred.	100	138	143
			Preferred.	100	50	52 1/2	St Louis Bridge 1st pref.	100	67	78
			Huntingdon & Broad Top.	100	50	52 1/2	2d preferred.	100	68	70
			Preferred.	100	172 1/2	174 1/2	Stock trust certs for			
			Illinois Central.	100	100		Chicago & East Ill com.	100	120	135
			Leased lines (Guar.)	100	28 1/2	28 1/2	Preferred.	100	23 1/2	25
			Iowa Central.	100	50	52	Saratoga & Schenectady (Gu.)	100	165	
			Preferred.	100	88	94	Seaboard Air Line (undeposited).	100	45	63
			Jackson Lans & Sag (Guar.)	100	172	185	Seaboard Co common.	100	24	27
			Joliet & Chic (Gu C & A).	100	137	142	1st preferred.	100	85	88
			Kal Allegan & Gr Rap (Gu.)	100	62	75	2d preferred.	100	50	56
			Kanawha & Michigan.	100	80	80	Southern Pacific Co.	100	91	91 1/2
			K C Ft Scott & Memphis Ry.	100	78 1/2	80	Preferred.	100	118 1/2	120 1/2
			Pref (Guar) trust cts.	100	58 1/2	59 1/2	So Ry—Com (vot tr cts ext)	100	34	34 1/2
			Kansas City Southern.	100	58	59 1/2	Preferred.	100	9 1/2	9 1/2
			Preferred.	100	145	155	Mob & Ohio stock tr certs.	100	94	98
			K C St L & Chic—Pref (Gu.)	100	10	15	Southwest'n of Ga (Guar.)	100	112	118
			Keokuk & Des Moines.	100	40	45	Syracuse Binghamton & N Y 100	190	45	53
			Lake Erie & Western.	100	30	34 1/2	Syrac Geneva & Corn (Gu.)	100	85	
			Preferred.	100	295	310	Terre Haute & Peo., com.	100	95 1/2	100 1/2
			Lake Shore & Mich Sou.	100	77	77 1/2	Preferred.	100	55	
			Lehigh Valley.	100	50	51 1/2	Texas Central common.	100	90	
			Preferred.	100	225 1/2	225 1/2	Texas & Pacific.	100	36 1/2	36 1/2
			Little Miami (Guar Pa RR.)	50	65 1/2	65 1/2	Toledo Peoria & Western.	100	17	20 1/2
			Lit Schuy'l Nav RR & Coal (gu) 50	50	61	67	Toledo St L & W vot tr certs.	100	32	34
			Long Island.	100	175	185	Preferred vot trust certs.	100	52	54
			Louis & Mo Riv pref (Gu.)	100	138	143	Troy & Gr'nubush (Gu N Y C) 50	175	181 1/2	184 1/2
			Louisville Bridge Co.	100	94	98	Union Pacific—Common.	100	92 1/2	93 1/2
			Louisv Hnd & St L com.	100	40	40	Preferred.	100	25 1/2	26
			Preferred.	100	143 1/2	143 1/2	United N J RR & Canal Gu.	100	255 1/2	
			Louisville & Nashville.	100	225	230	Utica & Black River (Guar.)	100	175	
			Lowell & Andover.	100	215	220	Utica Chen & Susq Val (Gu.)	100	150	156
			Mahoning Coal RR.	100	224	224	Valley RR (N Y) (Guar.)	100	128	
			Pref (Guar LS & MS).	100	200	200	Vandalla RR.	100	75	
			Maine Central quar.	100	27 1/2	28 1/2	Vermont & Mass (Guar.)	100	152	158
			Manchester & Lawrence.	100	240	240	Wabash Railroad.	100	19	19 1/2
			Maryland & Pennsylvania.	100	34	36 1/2	W. Preferred.	100	43 1/2	
			Massawippi Valley (Guar.)	100	145	150	Are Riv RR (Gu B & A).	100	175	185
			Conn Tr & S D Co cts.	100	100	100	Warren N J (Gu D L & W).	50	180	
			Mexican Central.	100	24 1/2	24 1/2	Western Maryland.	50	36 1/2	40
			Michigan Central.	100	185 1/2	185 1/2	West Jersey & Sea Sh—Com 50	50	60 1/2	
			Mine Hill & Schuy'l Hav (Gu.)	50	66 1/2	66 1/2	Wheeling & Lake Erie com.	100	16 1/2	
			Minneapolis & St Louis Com.	100	68 1/2	68 1/2	1st preferred.	100	22	23
			Preferred.	100	96 1/2	96 1/2	2d preferred.	100	22	23
			Minneap St P & S Ste M.	100	147	150	Wisconsin Central.	100	25 1/2	26
			Preferred.	100	165	170	Preferred vot tr certs.	100	52	54
			Missouri Kansas & Texas.	100	34	34 1/2	Worcester Nash & Roch.	100	148	149
			Preferred.	100	68 1/2	69				
			Missouri Pacific.	100	93 1/2	94				
			Mo River & No West com.	100	20	20				
			Preferred.	100	90	93				
			Mobile & Birm pf (Guar.)	100	17	20				
			Mobile Jackson & Kan City.	100	181	186				
			Mobile & Ohio—See South'n Ry	100						
			Morris & Essex (Guar.)	50						

* Purchaser also pays accrued interest. † Price per share, not per cent. ‡ Last sale. § In London. ¶ Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Price not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			STREET RAILWAY BONDS.			STREET RAILWAY BONDS.		
Akron, O.			Brooklyn, N. Y.—(Concl.)			Cleveland, O.—(Concluded.)		
Northern Ohio Trac & Light—			Brooklyn City—1st 5s '41 J&J	100	100	Clev Pains & East 5s 1916A&O	103	104
1st consol g 5s 1933 J&J	87	90	Brooklyn Cross 5s 1908 J&J	100	102	Consol 5s 1918 A&O	98 1/2	99
1st consol g 4s 1933 J&J	70	75	Grp't & LorSt 6s 1910 M&N	103	103	LakeShElec 1st con g 5s '23 J&J	95	90
North. Ohio con g 5s 1919 J&J	101 1/2	101 1/2	Wm&Flat ex 4 1/2s Jul '41 F&A	100	104	Gen g 5s Feb 1 1933 F&A	85 1/2	85 1/2
Akron Bed & Clev g 5s '15 M&S	100	102	B'k'n Bath & WE gen 5s '33 A&O	98	100	Toledo Fremont & Norwalk		
Albany, N. Y.			B'k'n C&New 1st con 5s '39 J&J	105	108	1st g 5s 1920 opt 1905 J&J	100	101 1/2
United Trac deb g 4 1/2s '19 M&N	101 1/2	102 1/2	Bklyn Heights 1st 5s 1941 A&O	103	107	Lor&Clev g 5s '27 op '17 J&J	100	101
Con g 4 1/2s 2004 J&D	103 1/2	103 1/2	Bklyn Queens Co & Sub			Sandusky Fremont & So—		
Albany Ry con M 5s g '30 J&J	109 1/2	111	1st mtg g 5s 1941 J&J	101 1/2	105	1st M 5s 1938 J&J	100	101
Gen g 5s 1947 J&D	109 1/2	111	1st con gu g 5s July '41 M&N	98	104			
WTurn&RR 1st g 6s '19 M&N	116	117	Jam & B 1st m 6s 1930 J&J	99 1/2	102	Columbus, O.		
2d g 6s 1919 M&N	116	116	Bklyn Un El 4-6s 1950 F&A	107	108	Gen Market 1st g 5s 1922 J&J	a	-----
Troy Ry 5s g 1942 A&O	110	112	Stamped guaranteed	-----	-----	Col Buck Lake & Newk Trac—		
			Bklyn RapTran—5s g '45 A&O	105	105	1st g 5s 1921 M&N	a	-----
Allentown, Pa.			Coney 1st & Bklyn 4s 1948 J&J	94 1/2	95 1/2	Col Con St Ry 1st g 5s g '09 J&J	a	-----
Lehigh Valley Transit—			K Co El—1st g 4s Aug '49 F&A	-----	-----	Col Del & Marion Elec RR—		
1st m g 5s Dec '35 opt M&S	a	101	Stamped guaranteed	-----	-----	1st g 5s 1921 M&N	a	-----
1st m g 4s Dec '35 opt M&S	a	86	Nassau Elec—1st 5s 1944 A&O	107	107	Columb Ry 1st g 4s '39 op '14 Q-J	a	-----
Quakertown Tr 5s '31 M&S	a	87	1st g 4s Jan 1 1951 J&J	85 1/2	86	Col St Ry 1st 5s g 1932 J&J	a	-----
						Cross St 1st 5s g 1933 J&D	a	-----
Alton, Ill.			Buffalo, N. Y.			Dallas, Tex.		
Alton Granite & St L Trac—			InternTracColl tr 4s 1949 J&J	79 1/2	110 1/2	DalElCor 1st col tr g 5s '22A&O	a	-----
1st cons g 5s 1944 F&A	a	98 1/2	Buff Ry 1st con M 5s g '31 F&A	a	110			
			Deb g 5s 1917 A&O	a	105	Danville, Ill.		
Anderson, Ind.			CrossStRy 1st 5s g '32 M&N	107 1/2	108 1/2	Danville St Ry & Light Co—		
Indiana Union Traction—			Buffalo Trac 1st 5s g '43 J&D	107	100 1/2	Ref gold 5s 1910-1925 J&J	a	-----
1st g 5s July 1 '33 op '08 A&O	a	86	Buff Bell&Lan 5s 1927 J&D	100	100 1/2	Danville Urbana & Champ—		
Ind Nor 1st g 5s July '33 A&O	a	97 1/2	Buff&Lock 1st g 5s 1935 J&J	101	102 1/2	1st 5s 1923 op M&S	a	-----
Union Trac Co of Indiana—			Buff & Niag Falls Elec Ry—			Illinois Central Traction—		
1st g 5s July 1919 J&J	-----	97 1/2	1st M 5s g 1935 J&J	106	107 1/2	1st M g 5s 1933 opt guar J&D	100	102
IndianapNorth 5s 1932 J&J	a	96	2d mtg g 5s 1921 J&J	104	104			
			Lockp & Ole 1st g 5s '20 J&J	101	102 1/2	Davenport, Ia.		
Atlanta, Ga.			Burlington, Iowa.			Tri-City Ry & Light—		
Georgia Ry & Elec 5s '32 J&J	a	100	Burlington Ry & Light—			Coll tr s f g 5s 1923 A&O	a	-----
Atlanta Cons St 5s '39 J&J	a	102	1st M g 5s '17 op 1902 A&O	a	102 1/2			
Georgia Elec Lt 5s 1930 J&J	a	100				Dayton, O.		
Atlanta Northern Ry Co—			Camden, N. J.			Dayton Cov & Piqua Trac—		
1st g 5s '54, op '09 J&J	a	101	Cam&Tren Ry g 5s '20 M&N	93	102 1/2	1st g 5s 1922 A&O	a	-----
			Gen g 5s 1931 J&J	97	102 1/2	Dayton Lebanon & Cin RR—		
Atlantic City, N. J.			So Jersey Gas Elec & Trac—			1st g 5s 1921 op 1906 M&S	a	-----
Atlantic City & Sub Trac—			Guar g 5s Mar 1 1953 M&S	a	99			
Ref g 5s 1933 op 1913 F&A	98 1/2	98				Denver, Col.		
			Canton, Ohio.			Denver City Tramway—		
Auburn, N. Y.			Canton-Akron 1st g 5s '22 M&S	a	99	DenverTram 1st 6s g '08 J&J	a	-----
Auburn & Syracuse Elec RR—			Canton-Mass 1st g 5s '20 M&N	a	101	Consol 6s g 1980 J&J	a	-----
1st & ref g 5s '42 op '12 A&O	a	102	Canton-New Philadelphia Ry	a	101	Metropolitan g 5s 1911 J&J	a	-----
			1st g 5s 1923 opt F&A	a	101	ConTram con g 5s 1933 A&O	a	-----
						Den CTram 1st g 5s 1919 A&O	a	-----
Augusta, Ga.			Charleston, S. C.			DenverTramPow Co—1st imp		
AugRy&Elec—1st 5s '40 J&D	103 1/2	103 1/2	CharlestonConsRyGas & Elec			g 5s 1923 op 1908 A&O	a	-----
North Augusta Elec & Imp—			Co consol g 5s 1999 M&S	93	94			
1st g 5s 1951 Opt A&O	a	85	Ch City Ry—1st g 5s 1923 J&J	106	106	Des Moines, Iowa.		
						Des Moines City Ry—		
Baltimore, Md.			Chattanooga, Tenn.			Ref g 5s 1921 op 1906 A&O	a	-----
B&C & El Mills 5s g 'd '16 J&J	106	107	Chatt Rys—1st con 5s '56 M&N	a	99 1/2	DMSt s f g 5s '19 op '11 A&O	a	-----
Balt City Pas 1st 5s g 1911 M&N	105 1/2	107						
Balt Sparrows Pt & Ches—			Chicago, Ill.			Detroit, Mich.		
1st g 4 1/2s 1953 F&A	95	96	AurElgin & Chic 5s 1941 M&N	a	98 1/2	Det United 4 1/2s 1932 opt J&J	a	-----
Balt TracColM 5s 1929 M&N	114	116	Elg Aur & 8 1st s f 5s '16 J&D	97	100	Det Elec Ry con g 5s '16 J&D	a	-----
No Balt Div 1st g 5s '42 J&D	116	119	ChicElecTran 6s g 1914 F&A	75	100	Det Ry 1st 5s g '12-24 J&D	a	-----
CentRy con M g 5s 1932 M&N	113	115	Chicago Junction RR—			DetroitFtWayne & Belle Isle—		
Exten & Imp 5s 1932 M&S	114	114	1st g 4s 1945 op '10 M&N	a	97	1st g 5s Apr 1 1927 A&O	a	-----
City&Su 1st M 5s g 1922 J&D	110	111	Chicago & Milw Elec Ry—			Detroit & Northwest—		
Lake Ro El 1st g 5s '42 M&S	115	115	1st g 5s July 1 1919 J&J	a	95	4 1/2s g 1921 op 1911 M&N	a	-----
Maryland Electric Ry—			Chicago & Milw Elec RR—			Det & Pontiac—5s g 1922 F&A	a	-----
1st s f guar 5s 1931 red A&O	a	95	1st g 5s 1922 J&J	a	94	Cons g 4 1/2s '26 op '11 J&D	a	-----
United Rys & Electric Co—			Chic Cons Trac 4 1/2s g '39 J&D	a	55	Det & Port Huron Shore Line		
1st consol g 4s 1949 M&S	88 1/2	88 1/2	No Ch Elec 1st g 5s '14 F&A	a	-----	1st g 5s 1950 J&J	a	-----
Incomes g 4s 1929-1949 J&D	69 1/2	69 1/2	Cicero&Proviso 5s g 1915 M&N	a	-----	Rapid Ry 1st 5s g 1915 M&S	a	-----
			Lake St El 1st 5s 1928 J&J	a	-----	Det & Lake St Clair Ry—		
Beaver Falls, Pa.			Inc deb 5s July 1 '28 Feb 1	12	12	Det Roch Romeo & Lake Orion		
Beaver Valley Traction—			Metropolitan West Side "L"			1st sk fd gold 5s 1920 J&D	a	-----
Gen g 5s 1953 opt M&N	a	102	1st g 4s 1938 F&A	91	94 1/2	Det&Flint 1st g 5s '21 F&A	a	-----
			Exten g 4s 1938 J&J	a	86	Det Ypsil Ann Arbor & Jack—		
Binghamton, N. Y.			No Chic St RR 1st 5s '08 J&J	a	-----	1st g 5s 1926 F&A	a	-----
Bing Ry 5s 1931 op 1911 M&N	a	100	1st 5s 1909 J&J	a	-----	D Y & A A g 6s 1917 M&N	a	-----
			Refund g 4 1/2s 1931 A&O	a	-----	Cons g 6s 1924 F&A	a	-----
Birmingham, Ala.			NoChCityCons 4 1/2s '27 M&N	a	85			
Birm Ry Light & Power—			NorthEl 1st g 4s '11 M&S	a	90 1/2	Doylestown, Pa.		
Gen ref g 4 1/2s '54 op '09 A&O	91 1/2	92 1/2	SoSideEl 4 1/2s 1924 op '10 J&J	a	101 1/2	Doylestown & Easton St Ry—		
Birm Ry&Elec 1st g 5s '24 J&J	105	108	Union El (Loop) 5s g '45 A&O	99	100	1st g 5s 1941 opt 1911 J&J	a	-----
Boston, Mass.			WestChic St RR 1st 5s '28 M&N	a	90			
Boston El g 4s May 1 1935 M&N	a	102	Consol g 5s Nov 1 1936 M&N	a	66	Duluth, Minn.		
Bost & Nor ref g 4s '54 J&J	a	90	Deb 6s 1914 J&D	a	-----	Duluth Superior Traction Co—		
Boston & Worcester St Ry—			WCSTun 1st 5s g '09 F&A	a	85	Duluth St Ry 1st g 5s '30 M&N	a	-----
1st g 4 1/2s Aug 1 1923 F&A	a	100	W Div Ry 1st 4 1/2s 1932 J&J	a	90			
Lex & Bost 1st g 4 1/2s '20 A&O	a	102	Ogden St 6s 1916 M&N	a	-----	Easton, Pa.		
Lowell Lawrence & Haverhill						Easton Cons El 5s 1949 M&N	a	-----
1st g 5s 1923 opt J&D	a	104	Cincinnati, O.			Easton Palmer & Beth St Ry		
Lynn & Bost 1st 5s g '24 J&D	a	107 1/2	Cin D & T Trac gold 5s '22 J&J	a	93 1/2	1st g 5s Dec 31 1918 J&J	a	-----
East Middlesex 5s 1918 M&S	a	104	Cin Lawr & Aur 5s 1919 J&J	a	100			
Naumkeag con 5s 1910 J&J	a	102	Cin New & Cov 5s g 1922 J&J	a	109 1/2	East St. Louis, Ill.		
Old Colony ref g 4s '54 J&J	a	90	2d g 5s July 1 1922 J&J	a	109	East St Louis & Sub Co—		
WestEnd deb 4 1/2s g '14 M&S	a	102	SoCov&Cin 1st M 6s '12 M&S	a	112	Coll tr g 5s 1932 Opt A&O	100 1/2	100 1/2
4s Aug 1 1932 F&A	a	102 1/2	2d cons M 6s g 1932 J&J	a	125			
Gold 4s Feb 1 1917 F&A	a	100 1/2	Newp't & Day 1st 6s '17 F&A	a	115	Elmira, N. Y.		
Gold 4s May 1 1916 M&N	a	100 1/2	Cincinnati Street Ry—			Elmira Water Lt & RR—		
4s Aug 1 1915 F&A	a	100 1/2	Mt Aub Cable 1st 5s '07 J&D	a	101	1st g 5s Jan 1 1949 J&J	a	-----
Boston Con 5s Jan 1907 J&J	a	100	Interurban Ry & Terminal—					
So Shore & Bost g 5s 1919 F&A	a	100	1st g 5s 1928 Q-J	a	102 1/2	Erie, Pa.		
Braint&Wey Ry g 5s '17 M&S	a	100	South Ohio Trac—5s '20 M&N	a	97	Erie El Motor g 5s 1941 A&O	a	-----
BridgeWhit&Rk g 5s '17 M&N	a	100	Cin&H 6s g Apr 1 1918 J&J	a	107 1/2			
						Evansville, Ind.		
Bridgeport, Conn.			Cleveland, O.			Evansville El 1st g 4s '21 M&N	a	-----
Conn Ry & L 4 1/2s 1951 J&J	103 1/2	103 1/2	Cleve & con g 5s '23 op '13 F&A	a	92			
Stamped, guaranteed opt	102	102	Clev&Elvria g 6s '07-15 M&N	100	100 1/2	Fond du Lac, Wis.		
			CIBerElv&Ober 5s '19 M&S	100	100	Eastern Wisconsin Ry & Lt—		
Bridgeton, N. J.			Elvria&Ober g 6s '07-17 F&A	100	98	1st M g 5s 1920 opt A&O	a	-----
Bridgeton & Millville Trac—			Clev Elvria & W 5s '20 F&A	a	-----			
1st g 5s 1930 J&J	a	100	Clev&Chagrin Falls Elec RR—			Fort Wayne, Ind.		
Brookton, Mass.			1st g 6s May 1 1916 M&N	a	101 1/2	FtWBl&M—1st g 5s '35 J&J	a	-----
NewBedMiddle&Brookton—			Clev & East—1st g 5s '29 J&J	a	101	Ft W Van Wert & Lima Tr	J&J	93
1st g 5s Jan 1 1920 J&J	a	100	Clev Elec cons g 5s 1913 M&S	a	101	1st M g 5s 1930 J&J	a	-----
			East Clev 1st M 5s 1910 M&S	a	101	FtWayne & Wabash Val Trac		
Brooklyn, N. Y.			Ct City Cable 1st 5s g 1909 J&J	a	101	1st con g 5s 1934 M&S	a	-----
Atlantic Ave gen M 5s '09 A&O	a	99 1/2	Clev Paines & Ashtab Elec—					
Consol M 5s g 1931 A&O	a	105 1/2	1st gold 5s July 1 1922 J&J	a	101	Fort Worth, Tex.		
						Northern Texas Trac Co—1st		

* Purchaser also pays accrued interest. * Last sale. * Nominal. * Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Galveston, Tex. Galveston Electric Co— 1st 5s g May 1 '40 op...M&N	97	100	Little Rock, Ark. Little Rock Ry & Elec— 1st g 5s 1933 op 1908...J&J	100	101	New Orleans—(Concluded.)— N O Power-House Co's 41 J&J	100	-----
Georgetown, Mass. Georgetown Rowley & Ipsw Ry— 1st g 5s June 1 1920...J&D	-----	103	London, England. Underground Elec Ry of Lon- don profit-sharing 5s '08 J&D	94	95	N O Rys & Light Co— Gen M 4 1/2s g 1935...J&J	-----	90 1/2
Glendale, Pa. Schuylk Trac—1st 5s 1943 A&O	99	-----	Long Branch, N. J. At CER—1st g 5s '45 M&N	92	-----	Orleans RR Co 1st 6s '12...J&J	107	-----
Grand Rapids, Mich. Gd Rap Ry 1st g 5s '16...J&D	100	-----	At Coast El Lt—5s g '45 J&D	-----	-----	2d 6s 1912...J&J	101	-----
Gr Rap Gr Hav & Musk Ry— 1st g 5s July 1 1926...J&J	-----	97 1/2	Long Island City, N. Y. N Y & Queens Co 4s g '46 A&O	-----	101	St Charles RR 1st g 4s '52 J&J	95	-----
Greenwich, Conn. Greenw Tram 1st g 5s '31 J&J	109	111	Los Angeles, Cal. California Pacific 5s 1941...J&J	100	101	Newport News, Va. Newp't News & Old P't Ry & E Co.	-----	97
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st g 4s 1950 opt...M&S	83	85 1/2	Los Ang Ry 5s g 1938...A&O	117 1/2	-----	1st g 5s Nov 1 1938...M&N	-----	90
Hartford, Conn. Hart Man & Rock 5s '24 A&O	112	106	Los Angeles Pacific RR— 1st consol 5s 1931...A&O	108	110 1/2	Gen g 5s Mar 1 1941...M&S	-----	90
Hart St Ry—1st g 4s '30 M&S	105	106	Los A Pa Co Cal—5s '43 M&S	110	105 1/2	Citizens' Ry Lt & Power Co— 1st g 5s guar 1940...M&N	-----	90
Hart & Springf 5s g 1921...J&J	102	106	Los Ang & Pas—5s g 1928 J&J	105	-----	Bleecker St & F 1st g 4s '50 J&J	90	93
Havana, Cuba. Havana Elec—1st 5s '49 F&A	98	103	Los Ang Trac 1st 6s 1915 M&N	112	-----	Cent Crossstown 1st 6s 1922 M&N	91	115
Consol g 5s Feb 1 1952 F&A	90	93	1st g 5s 1938...J&D	106	-----	Christopher & 10th Street— 1st ext 4s Oct 1 1918...A&O	95 1/2	100 1/2
Hazleton, Pa. Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951 M&N	97 1/2	100	Pacific Elec Ry g 5s 1942...J&J	111	111 1/2	Dry Dock E B'way & Battery. 1st 5s gold 1932...J&D	105	108
Helena, Montana Helena Light & Ry— 1st mg 5s Sept 1925 opt M&S	89	92	Louisville, Ky. Cent Pass Ry 1st 6s 1908 M&N	101	101 1/2	Cert Indeb 5s 1914...F&A	100	102
Hoboken, N. J. J C Hob & Pat 4s 1949 M&N	72	73	Louisv Ry con M 5s g '30...J&J	110 1/2	106	Consol Av cert indet 6s '14 F&A	99	112 1/2
N Hud Co Ry 1st M 6s '14 J&J	110	-----	2d mtg 4 1/2s 1940...M&S	105	-----	42d St M&SIN 1st 6s '10 M&S	100	108
Con M 5s 1928...J&J	110	103	Louisv City Ry con 6s '09 J&J	102	-----	2d Minc 6s Jan 1915...J&J	65	72
Ext 5s 1924...M&N	130	-----	Louisville & Nor Ry & Light— 1st g 5s 1925 opt 1910 J&D	-----	100	Interborough-Metropol Co— Coll tr g 4 1/2s 1956...A&O	82 1/2	82 1/2
Paterson Ry—Con 6s '31 J&D	120	-----	Macon, Ga. Macon Railway & Light Co— 1st cons g 5s '53 op '08 J&J	99	100	4 1/2 g notes May 1 '08 op M&N	97 1/2	98 1/2
2d 6s Oct 1 1914 opt...A&O	100	-----	Manchester, N. H. Manchester Tr L & Power— 1st con 5s 1921...A&O	104	106	M&N Con 4s g 1990...A&O	100	104
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 5s 1927 op 1917 M&N	108 1/2	-----	Manila, Philippine Islands. Manila Elec RR & Ltg Corp— 1st lien & col tr 5s '53 M&S	98 1/2	-----	Met El 1st 6s 1908...J&J	103	104
Houston, Tex. Hous El 5s 1925 op 1910 F&A	96	99	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945...J&J	102 1/2	103 1/2	Metropol Street Ry Co— Ref g 4s Apr 1 2002...A&O	83	84
Hudson, N. Y. Albany & Hud 5s, 1943...M&S	75	80	Meriden Electric RR— Mer Horse RR 1st 5s '11 A&O	103	-----	Gen M coll tr g 5s 1997 F&A	108 1/2	108 1/2
Indianapolis, Ind. Indiana Columbus & E. Trac— Gen. & ref. g. 5s, 1926 opt 1911...M&N	97	98	Gen M g 5s 1924...J&J	110	-----	B'way & 7th Av 2d 5s '14 J&J	100	104
Indianapolis Columbus & Sou Tr— 1st M g 5s July 1 1923...F&A	101	102 1/2	Milwaukee, Wis. Milw Cy RR 1st 5s g '08 J&D	100 1/2	101	Con M 5s g 1943...J&D	112	113 1/2
Indianapolis Trac & Term Co— 1st s f g 5s Jan 1 1933 A&O	98	98 1/2	Mil El Ry & Lt—5s 1926 F&A	106 1/2	111	B'way Surflit 1st 5s '24 J&J	102	106
Indianap St gen 4s 1933 J&J	107	107 1/2	Ref & ext 4 1/2 g '31 op...J&J	98	99	Col & 9th Av 1st g 5s '93 M&S	112	115
Citizens' St con 5s g '33 M&N	107	101	Mil Light Heat & Traction— 1st g 5s guar 1929 op...M&N	102 1/2	103	Lex Av & P'F 1st 5s g '93 M&S	112	115
Indianap & East 5s 1927 J&J	95	101	W Side St Ry 1st M 5s g '09 J&J	101	102	34th St Cross 1st 5s '96 A&O	110	114 1/2
Indianap & Green Rap Tran— 1st g 5s Jan 1 1929...J&J	100	102	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St Ry g 5s '10 op...M&N	105	106	Metropol Crossstown— 1st 5s April 1 1920...A&O	104	106
Indianap & Northwest Trac— 1st g 5s 1923 opt...M&S	93 1/2	95	2d 6s g Nov 1 1913...M&N	106 1/2	109	NY & Stamf'd—1st g 5s '31 A&O	109	111
Indianap & Southeast Trac— 1st M g 5s 1935...J&J	-----	-----	Con 5s g Jan 15 '19 J&J	104	106	Second Ave 1st 5s 1909...M&N	100	102
Ind'p Shelby & Southeast— 1st s f g 5s Jan 1 1932 J&J	97	100	St Paul Cy—1st g 6s '32 A&O	117	119	Consol 5s gold 1948...F&A	102 1/2	105
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913 J&J	96	100	1st cons 6s g 1934...A&O	117	109 1/2	South Ferry 1st 5s 1919 A&O	103	106
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	98	100	Cable con 5s g 1937 J&J	107	109 1/2	Third Ave 1st 5s g 1937...J&J	114 1/2	117 1/2
Jacksonville, Fla. Jacksonville El 5s 1927 op M&N	98	100	Guar g 5s 1937...J&J	107	109 1/2	1st cons gu g 4s 2000...J&J	90	91
Jersey City, N. J. Cons Trac of N J 1st 5s '33 J&D	104	105	Minn St & St Paul City— Gen g 5s 1911...J&J	101	102	28th & 29th St 1st g 5s '96 A&O	105	106 1/2
Newark Passenger Railway— New Pass con 5s g 1930 J&J	111	112	Cons guar g 5s 1928 A&O	106	108	Union Ry—1st 5s g 1942 F&A	105	107
Nor Jersey St Ry 4s 1948 M&N	78	79	Mobile, Ala. Mob Lt & RR—1st g 5s '37 J&D	104	104 1/2	South Boulev'd—g 5s '45 J&J	100	104
Public Service Corp of N. J.— Trust cert 2% to 6% perpet	67	68	Cons g 5s 1941...M&S	101	101 1/2	Tar W P & Mam 5s g '25 M&S	103	106
Coll tr 5s g notes '09 op M&N	95	95 1/2	MobSt RR—1st 6s '23 M&N	-----	-----	Westches Elec 1st 5s g '43 J&J	103	106
Rap TrSt Ry 1st M 5s g '21 A&O	108	-----	Montreal, Can. Mont St Ry—Deb 4 1/2s '22 F&A	105	-----	Yonkers Ry 1st 5s 1946 A&O	103	106
Kansas City, Mo. Central Elec g 5s 1914 M&N	100	100 1/2	Montville, Conn. Montville St Ry—5s 1920 M&N	108	-----	Norfolk, Va. Norfolk & Portsmouth Tract— 1st mg 5s 1933...J&D	98 1/2	99
Grand Ave Cable 5s g '08 J&J	99 1/2	100	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925 J&J	94 1/2	98	Norfolk Railway & Light— Norfolk St 1st g 5s 1944 J&J	107 1/2	108 1/2
K C Cable ext g 5s 1911 A&O	98 1/2	100	Muscatine, Iowa. Citizens Ry & Lst g 5s '17 A&O	-----	100	1st cons g f 5s 1949 M&N	100 1/2	100 1/2
K C Elev Ry Co 4s g '22 J&J	86 1/2	87	Muskegon, Mich. Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911 M&S	-----	101	Norwich, Conn. Norwich St—1st g 5s '23 A&O	108	-----
K C Elev Ry Co 4s g '22 J&J	86 1/2	115	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 op 1908 J&J	102 1/2	103 1/2	Oakland, Cal. Oakland Transit Consolidated. 1st consol s f 5s 1932 J&J	-----	111
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N	15	98 1/2	Nashy St Ry 5s 1925 J&J	106	108	Oak Tran—1st c g 5s '31 J&J	110	-----
5% g notes Dec 15 '07 op 05...J&D	99	99 1/2	Edgfield St Con 6s 1920 J&J	117	119	Oak Tr Co con 6s '18 J&J	119	-----
Kansas City—Western Ry— 1st ref g 5s 1952 Apr 10 M&S	97	97 1/2	McGavock & Mt V. Summer St 1st 6s '26 J&J	118	121	Omaha, Neb. Omaha & Council Bl St Ry— 1st consol g 5s 1928...J&J	98	101
Met Corrigan 1st 5s July '10 J&J	105	107	2d series 6s July 1937 J&J	128	130	1st cons g 5s 1928...J&J	98	101
Met St Ry 5s g Sept '09 M&N	99 1/2	100	New Bedford, Mass. NB & Onset Ry 1st g 5s '22 J&J	102	-----	Peekskill, N. Y. Peekskill Lt & RR—5s '30 A&O	100	101
Cons 5s g May 1 1910 M&N	99 1/2	100	Union St Ry—Con 5s '14 J&J	105 1/2	-----	Peoria, Ill. Peoria & Pekin Terminal Ry— 1st g sink fund 5s 1930 J&J	-----	100
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op '10 J&J	93 1/2	95	New Haven, Conn. Consol Ry deb 4s 1954 J&J	96 1/2	97 1/2	Ref g 5s Feb 1 1935...A&O	99	100
Knoxville Trac 5s 1938 A&O	105	-----	Deb 4s 1955...J&J	97 1/2	97 1/2	1st & ref g 5s 1907 to 1926 opt gu...F&A	-----	Bas 1/2 4 1/2%
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933 J&J	80	91	Deb 4s 1956 guar...J&J	99 1/2	101	Philadelphia, Pa. Philadel Co conv 5s '11 J&D	101 1/2	102
Lewiston, Me. Lew Br & Bath 1st g 5s '18 M&S	90	92	Cons g 3 1/2-4s 1930...F&A	87	88	Del Co Rys tr cts g 4s '49 J&J	-----	86
Lexington & Inturban Ry— Coll tr g 5s 1950...F&A	86	94	N H & Centrev 1st 5s g '33 M&S	115	-----	Elec & Peo 4s tr cts '45 A&O	98 1/2	99
Lexington 1st g 5s '48 J&D	101 1/2	102 1/2	N H St Ry 1st 5s g '13 M&S	105	-----	Fairmount Park Trans— 1st g 5s 1912 op 1902 M&S	99	100
Lima, O. Lima Electric Ry & Light Co. 1st cons g 5s July 1 1916 J&J	98 1/2	99 1/2	Edgew Div 1st g 5s '14 J&D	105	-----	Hest Man & F con 5s '24 M&N	-----	115
2d cons g 5s Apr 1 1925 A&O	80	91	Winchester Ave 5s g '12 M&N	103	-----	Holmesb Tacony & Fr Elec Ry 1st g 5s 1925...M&N	-----	103 1/2
Lima Ry 1st g 5s 1916 J&J	-----	-----	New Orleans, La. Canal & Claib—1st 6s '46 M&N	122 1/2	126	Inter-State Rys—Col tr g 3 1/2- 4s 1943 op 1913...F&A	67 1/2	67 1/2
West Ohio Ry—1st 5s '21 M&N	84	-----	NO Cy RR—Gen 5s g '43 J&J	107	109	Market St Elev Pass Ry— 1st g 4s May 1 1955 M&N	100	101
			NO Cy & Lake 1st 5s g '43 J&J	107	109	People's Traction Co— P P Ry tr cts 4s g 1943 F&A	101 1/2	-----
			Power-house g 6s 1917 J&J	102	-----	Phila Coatesville & Lan Pass Ry M g 5s Mar 1933 opt...M&S	99	100
			New Orleans & Carrollton— 2d 6s 1907...F&A	100	-----	Ph & W Chester 1st g 5s '18 J&J	103	103 1/2
			Cons r g 5s Feb 1933...J&J	107	109	M g 4s 1954...J&J	90 1/2	94 1/2
			Edison Elec 1st 5s 1920 J&J	101	102	United Rys tr cts g 4s '49 J&J	85 1/2	86 1/2
						West Phil Pass—2d 5s '26 M&N	-----	117
						Pittsburgh, Pa. Central Trac 1st 5s 1929 J&J	109	110
						Citizens' Trac 1st 5s 1927 A&O	110	-----
						Duquesne Trac 1st 5s 1930 J&J	110 1/2	-----
						Fed St & P V 5s g May 1 '42 J&J	112	-----
						Fort Pitt Trac—1st 5s '35 J&D	109	114
						Millvale Etna & Sharpsh— 1st g 5s 1923...M&N	109	-----
						Monon St Ry 5s g '28 J&D	-----	111 1/2
						Wilk & E Plt—1st g 5s '29 M&S	-----	107 1/2
						Mount Washington Street Ry. 1st & coll tr gu g 5s '33 A&O	103 1/2	107
						Phila Co—See E L I Gas & Power Bonds	111 1/2	-----
						Pitts Alle M gen M 5s '30 A&O	113	-----
						Pitts Br Tr gen 5s '29 M&N	-----	113
						B K & A Trac 6s 1931 M&S	114	-----
						Brownville Av 5s 1926 F&A	110 1/2	-----
						W Liberty—1st g 5s '30 J&J	107	108
						Pitts & Charleroi 5s 1932 M&N	103	-----
						Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931 J&J	-----	104
						Pitts McKees & Greensb Ry— 1st g 5s 1931...J&J	101	-----
						Pitts Trac Co 1st 5s 1927 A&O	111 1/2	-----
						So Trac Colst & col tr g 5s '50 A&O	101 1/2	-----
						Suburban Rap Tr St Ry— 1st g 5s 1913...M&S	104 1/2	-----
						The Second Av Tr g 5s '34 J&J	113	113 1/2
						United Traction 5s 1997 J&J	-----	-----
						West End Tr—Con 5s '38 J&J	110	-----

a Purchaser also pays accrued interest. n Nominal. & Last sale. s Sale price. z Ex-Interest

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsburgh, Pa.—(Concl.)— West Penn Railways Co— 1st g 5s Jan 1 1931.....A&O	98 3/4	100	Seattle, Wash. Seattle Elec g 5s '30 op...F&A 5% g notes Feb 1, 1911.F&A Seattle Ry Co 5s 1921 op.M&N Puget Sound Electric Ry— 1st consol g 5s 1932 op.F&A Tacoma Ry & Power Co— 1st g 5s 1929.....A&O Puget Sound Power Co— 1st g 5s 1933 opt....J&D	104 105 99 102 98 98 101 102	105 100 104 98 98 101 102	Atlanta, Ga. Georgia Ry & Electric Co.100 Preferred.....100	100 90	102 92	
Pittsfield, Mass.— Berkshire St 1st g 5s 1922.J&D	a 105	106 1/4	Sharon, Pa. Sharon & New Castle Ry— 1st g 5s guar 1931.....J&J	a 99	101	Auburn, N. Y. Auburn & Syra Elec RR.....100	100	40	
Plainfield, N. J. Eliz Plain & Cent Jersey Ry— 1st g 5s Dec 1 1950.....J&D	a 98	100	Sioux City, Iowa. Sioux City Tr 1st g 5s 1919.J&J	a 103	103	Baltimore, Md. United Rys & Elec Co.Com 50 d	15 1/4		
Port Jervis, N. Y. Port Jervis El L Pow Gas & RR 1st g 5s Jan 1 1932.....J&J	a 96		Spokane, Wash. Washington Water Power Co— Consol & coll tr g 5s '29.J&J	a 104	107	Bangor, Me. Bangor Ry Elec.....100		90 1/4	
Portland, Me. Portland RR 1st g 4 1/2 '13 M&N 1st cons g 3 1/2 1951.....J&J Portland & Cape Eliz Ry— 1st M g 5s Nov 1 '15 M&N	a 101 30 a 102	101 1/4 91 103	Springfield, Ill. Springfield Ry & Light Co— Coll tr g 5s 1933 opt....J&D	a 97	97 1/4	Birmingham, Ala. Amer Cities Rys & Lt com.100 Preferred.....100 Birm Ry Light & Power.....100 Preferred.....100	57 1/4 93 95 96	58 1/4 93 1/4 97	
Portland, Ore. Portland Ry (new)— 1st & ref g 5s 1930 op.M&N City & Suburban Ry— Consol g 6s Sept 1 '16 M&S Consol g 4s 1930.....J&D Oregon Water & Ry Co— 1st g 5s 1932 opt 1912.....J&J Portland City & Oregon Ry— 1st g 5s 1921 op '11F&A	a 98 1/4 a 90 a 90 a 99 a 100	100 92 1/4 90 99 100	Syracuse, N. Y. SyracRapTr 1st g 5s '46.M&S 2d mtg g 5s 1930.....J&J	a 106 a 99	99 1/4	Boston, Mass. Boston Elevated RR.....100 Boston Suburban El Cos.....100 Preferred.....100 Boston & Worcester Elec Co's. 27 1/4 Preferred.....100 Mass Electric Companies.....100 Preferred.....100 West End Street Ry com.....50 d Preferred 8 per cent.....50 d	100 100 100 27 1/4 100 100 100 50 d 100	155 15 65 27 1/4 18 68 94 110	
Providence, R. I. R I Subur 1st g 4s '50.....J&J United Tr&El 1st 5s g '33 M&S	a 91 a 108 1/4	100 1/4 109 1/4	Taunton, Mass. Taunton St Ry—5s 1914.J&J Taun&Brock 1st g 5s '17.F&A	a 105 a 105	105 101 1/4	Brooklyn, N. Y. Brooklyn City RR.....100 Brooklyn Rapid Transit.....100 Coney Isl & Brooklyn RR.100 Nassau Electric Co pref.....100	223 78 1/4 150 65	226 78 1/4 150 75	
Reading, Pa. Reading Traction 6s 1933.J&J City Pass Ry 1st M 5s '09.A&O Read & Womels—1st 5s g '25J&J	120 105 105		Terre Haute, Ind. Terre Haute El—5s 1929.....J&J	a 100	101 1/4	Buffalo, N. Y. International Traction Co.100 Preferred.....100	60 79 1/4	61 80 1/4	
Richmond, Va. Richmond Pass & Power Co— 1st cons g 5s Jan 1 1925.J&J RichTract 1st 5s Nov '25.....J&J	82 105	85 107	Toledo, O. Toledo Bowl Green & Southern 1st g 5s May 1 1921.....M&N Tol & Ind 1st g 5s '28 opt....J&J Tol Rys & Light g 4s 1909.J&J Tol Con St Ry—Cons 5s '09.J&J Tol Trac cons g 5s 1909.J&J Tol & West Ry 1st g 5s '26.J&J	100 75 93 99 1/4 97 80	100 89 95 99 1/4 97 80	Camden, N. J. Camden & Trenton.....10 d So Jersey Gas Elec & Trac.100	118	120	
Rochester, N. Y. Rochester Ry con 5s g 1930....A&O 2d 5s g 1933.....J&D Roch Ry & L 5s 1954 opt.J&J RochSyr&East 1st 5s '45.M&N	104 1/4 103 100 97	107 102 1/4 98 1/4	Topeka, Kan. Topeka Ry—5s '30 op '15.J&J	a 94	96	Charleston, S. C. Char Con Ry Gas & El Co.....50 d	20		
Rockford, Ill. Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907....A&O Rockford & Freeport 1st g 5s 5s 1923 op Feb 10....M&N Rock B&J 1st g 5s '30.guA&O	a 99 a 98 a 96	100 99 96	Toronto, Can. TorRy 1st M 4 1/2s '11-'21.F&A	a 101	101	Chattanooga, Tenn.— Chattanooga Rys.....100 Preferred.....100	39 80	40 81	
Sacramento, Cal. Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927....M&N	105 107 1/4		Trenton, N. J. Trenton & N Bruns—5s '32 J&J Trent St Ry—con g 5s '38.J&J Trent Penn & Hop 5s '43.J&D	a 101 a 101 a 101	101 104 104	Chicago, Ill. Aurora Elgin & Chicago.....100 Preferred.....100 Chicago City Ry.....100 Chicago & Oak Park Ry.....100 Preferred.....100 Chicago Union Traction.....100 Preferred.....100 Metropolitan West Side El.100 Preferred.....100 North Chicago Street RR.100 North Western El.....100 Preferred (voting trust).....100 South Side Elevated.....100 West Chicago Street RR.....100	82 76 1/4 140 5 15 14 1/4 25 64 42 25 64 1/4 92 30	82 1/4 77 170 5 1/4 15 1/4 14 1/4 26 66 45 25 64 1/4 94 34	
Saginaw, Mich. Saginaw-Bay City Ry & Lt— Coll tr g 5s 1923 op....M&S Saginaw Val Trac 5s 1920 F&A	a 88 a 99	92 101	Utica, N. Y. Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941.....M&S Utica Belt 1st g 5s '39.M&N 2d g 5s 1931.....J&J Utica & Mo 1st g 5s 1910 J&J	a 101 a 109 a 106 a 102	101 110 1/4 108 105	Cincinnati, Ohio. Cin Dayton & Tol Trac com 100 Cincinnati & Hamilton.....100 Preferred.....100 Cin New & Cov Lt & Tract.100 Preferred.....100 Cincinnati Street Ry.....50 Interurban Ry & Terminal.100 Ohio Traction.....100 Common.....100 Preferred.....100	27 62 100 77 1/4 96 1/4 140 1/4 29 1/4 20 40 100	28 113 1/4 80 96 1/4 142 32 105	
St. Joseph, Mo. St Jos Ry Light Heat & Pow— 1st g 5s Nov 1 1937....M&N	103 1/4		Washington, D. C. Anacost & Pot 5s 1949....A&O Capital Tr 4s Apr. 1 '20....A&O City & Suburb 5s g 1945.F&A Columbia St 1st M 6s 1914 A&O Exten g 5s 1914.....A&O Metropolitan 1st g 5s 1925F&A Certif Indeb 6s B 1907.J&D Wash Ry & Elec g 4s 1951.J&D Wash Alexandria & Mt Vernon 1st g 5s 1955 opt....M&S	a 101 a 105 1/4 a 102 a 109 a 103 1/4 a 114 a 100 a 87 a 100	101 105 1/4 102 109 103 1/4 114 1/4 100 87 101 1/4	Cleveland, Ohio. Cleveland Electric Ry.....100 Cleve Palmsv & Eastern.....100 Cleveland & So West Trac.100 Preferred.....100 Eastern Ohio Traction.....100 Lake Shore Elec common.100 Preferred old stock.....100 Preferred new stock.....100	60 12 65 1/4 100 15 1/4 67 60	63 1/4 14 128 67 1/4 60 1/4	
St. Louis, Mo. United Railways of St Louis— Gen 4s July 1 1934....J&J Baden & St L 1st 5s g '13J&J CassAv&FGD 1st 5s '12.J&J Citizens' RR 1st 6s 1907.J&J Lindell Ry 5s 1st g 1911F&A CompH&MTer 6s g '13J&J Taylor Av 6s g 1913.....J&J St Clair (B'way) 5s 1910 opt 1900.....M&N SouthElec Cons 6s '15.M&N Gen g 5s Apr 1 1916.F&A UnionDep con 6s g '18.J&D StL&Sub 1st 5s g 1921.....F&A General 1st 5s Apr 1 '23.A&O StL&W 1st M 6s '14M&N St L&Meramec 6s g '16M&N St Louis Trans Co 5s 1924 A&O	85 103 1/4 102 1/4 100 1/4 102 1/4 109 1/4 109 100 1/4 101 1/4 107 1/4 113 1/4 105 95 112 110 93	86 1/4 103 1/4 103 100 1/4 102 1/4 109 1/4 110 100 1/4 110 1/4 107 1/4 113 1/4 95 97 112 110 98 1/4	Waterloo, Iowa. Waterloo & Cedar Falls R T— 1st g 5s 1907-1922 op....A&O	a 97	98 1/4	Columbus, O. Col Buckeye Lake & New.....100 Preferred.....100 Columbus Del. & Marion.....100 Columbus Ry—Common.....100 Preferred.....100 Col Ry & Lt Co (\$20 paid).100 Scioto Valley Trac com.....100 Preferred.....100 Dallas Texas. Dallas Elec Corp common.....100 Preferred.....100 Danville, Ill.— Illinois Traction preferred.....100 Davenport, Ia. Tri-City Ry & Light pref.....100 Dayton, Ohio. City Railway.....100 Preferred.....100 Dayton & Western com.....100 Preferred.....100 Detroit, Mich. Detroit United Ry.....100 Duluth, Minn. Duluth Superior Trac Co.....100 Preferred.....100 Easton, Pa. Easton Consol Elec (\$25 pd).50 d East St Louis, Ill. Common.....100 Preferred.....100 Fort Wayne, Ind. Ft Wayne & Wabash Val Tr 100 Preferred.....100 Fort Worth, Tex. North Texas Elec Co com.....100 Preferred.....100 Grand Rapids, Mich. Grand Rapids Ry.....100 Preferred.....100	40 96 42 101 110 88 100 100 73 90 1/4 93 1/4 100 160 135 125 90 75 34 59 82 1/4 25 66 32 78 70 85	40 97 42 1/4 102 112 94 1/4 91 1/4 37 75 93 93 1/4 197 168 135 125 92 1/4 79 34 61 83 1/4 27 72 36 80 74 1/4	
San Antonio, Tex. Southern Light & Traction— Coll tr g 5s 1949 opt....M&S	a 85	90	Webb City, Mo. Southwest Missouri Electric— Ref & ext g 5s 1923....M&S	a 101	102	Columbus, O. Col Buckeye Lake & New.....100 Preferred.....100 Columbus Del. & Marion.....100 Columbus Ry—Common.....100 Preferred.....100 Col Ry & Lt Co (\$20 paid).100 Scioto Valley Trac com.....100 Preferred.....100 Dallas Texas. Dallas Elec Corp common.....100 Preferred.....100 Danville, Ill.— Illinois Traction preferred.....100 Davenport, Ia. Tri-City Ry & Light pref.....100 Dayton, Ohio. City Railway.....100 Preferred.....100 Dayton & Western com.....100 Preferred.....100 Detroit, Mich. Detroit United Ry.....100 Duluth, Minn. Duluth Superior Trac Co.....100 Preferred.....100 Easton, Pa. Easton Consol Elec (\$25 pd).50 d East St Louis, Ill. Common.....100 Preferred.....100 Fort Wayne, Ind. Ft Wayne & Wabash Val Tr 100 Preferred.....100 Fort Worth, Tex. North Texas Elec Co com.....100 Preferred.....100 Grand Rapids, Mich. Grand Rapids Ry.....100 Preferred.....100	103 107 105 109 101 100		

a Purchaser also pays accrued interest. d This price is per share, not per cent. e Last sale. n Nominal. s Sale price.
 * Ex-dividend or ex-interest. y Ex rights.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Halifax, Canada.				New York, N. Y.				Reading, Pa.			
Halifax Elec Tramway Co. 100	101	106		Bleecker St & Fulton Ferry 100	30	33		Reading Traction 50d	30		
Havana, Cuba.				Broadway & 7th Ave guar. 100	230	238		City Passenger Ry 50d	150		155
Havana Electric Ry 100	45	48		Central Crostown 7% 100	290	300		East Reading Electric Ry 50d	75		
Preferred 100		89		Cent Pk North & East Riv. 100	195	200		Rochester, N. Y.			
Hoboken, N. J.				Christopher & Tenth Sts. 100	165	171		Rochester Street Ry pref. 100	101		
Jer Cy Hoboken & Paterson 100	28			Eighth Ave. 100	370	385		Roch Ry & Light preferred 100	91		92
Holyoke, Mass.				42d St & Grand St Ferry 100	380	400		Rochester Syracuse & East 100	16		16½
Holyoke Street Ry 100	210	218		42d St M & St Nich Ave. 100	50	70		Preferred 100	80½		81
Houston, Tex.				Interborough-Metropol Co—				Saginaw, Mich.			
Houston Electric Co. 100	40	43		Common vot. tr. cfts. 100	36	36½		Saginaw-Bay Cy Ry & Lt. 100	45		80
Preferred 100	91	94		Preferred 100	75½	76½		St. Joseph, Mo.			
Hudson, N. Y.				Manhattan Elevated Ry. 100	142	145		St Jos Ry Lt Heat & Pow. 100	55		58
Albany & Hudson RR. 100	10	20		Metropolitan Street RR. 100	104	107		Preferred 100	86		88
Preferred 100	30	40		Ninth Ave guar 6 per cent. 100	170	180		St. Louis, Mo.			
Indianapolis, Ind.				Second Ave. 100	195	203		St Louis & Suburban Ry. 100			75
Indianapolis St Ry Co. 100		116		Sixth Ave. 100	172	175		St Louis Transit Co. 100			
Indianapolis Trac & Terminal. 80½	88			Third Ave. 100	123	126		United Railways of St Louis—			
Jersey City, N. J.				Twenty-third St guar. 100	375	400		Common voting trust cfts 100	44½		45½
Consolidated Trac of N J. 100	78	79		Norfolk Va.				Preferred 100	81½		81½
North Jersey Street Ry. 100	40			Norfolk & Portsm'th Trac. 100	26	27		San Francisco, Cal.			
Public Service Corp of N J. 100	95	101		Norfolk Railway & Light. 25d	18½			California Street Cable RR. 100	130		150
Rapid Transit St Ry Co. 100	240	250		Northampton, Mass.				Geary St Park & Ocean RR. 100			25
Kansas City, Mo.				Northampton Street Ry. 100	155	160		Presidio & Ferries RR. 100	25		32½
Kansas City Ry & Light. 100	62½	63		Omaha, Neb.				United Rys Investment Co. 100	63		63½
Preferred 100	86½	87		Omaha & Council Bluffs. 100	60	70		Preferred 100	71		73
Knoxville, Tenn.				Preferred 100	85	90		Sao Paulo, Brazil.			
Knoxville Ry & Lt—com. 100	54	57		Philadelphia, Pa.				Sao Paulo Tram L & P Ltd. 100	128½		129
Preferred 100	95			American Railways Co. 50d	51½	52½		Savannah, Ga.			
Kokomo, Ind.				Citizens' Passenger guar. 50d		346		Savannah Electric Co. 100	22		25
Kokomo Marion & W Tr. 100	31			Contin Pass Ry (\$20 pd). 50d		151		Preferred 100	89		90
Lexington, Ky.				Fairmount Pk & Haddingt'n 50d		75½		Seattle, Wash.			
Lexington & Interurban Ry. 50	15½	16½		Fairmount Park Transport 50d	14½	16		Seattle Electric Co. 100	97½		
Lima, Ohio.				Frankford & Southwark Pass. 50d		448		Preferred 100			101
Western Ohio Ry Rects. 100	12½	13		Germantown Passenger. 50d		134½		Puget Sound Electric Ry. 100	62		65
Little Rock, Ark.				Green & Coates Sts (\$15 pd). 50d		152½		Preferred 100	90		92
Little Rock Ry & Elec. 100	71	97		Hestonville M & F common. 50d	47½			Spokane, Wash.			
Preferred 100	98			Preferred 50d		74½		Inland Empire Ry—			
Louisville, Ky.				Interstate Rys. 100	119	120		Capital stock 100n	65		75
Louisville Traction Co. 100	133	134		Phila Cy Pass Ry (\$23½ pd) 50d		194		Preferred cfts. 100n	85		95
Preferred 100	125	127		Phila & Gray's Ry (\$25 pd). 50d		100½		Washington Water Pow Co. 100	170		180
Memphis, Tenn.				Phila Rap Tran (\$25 pd). 50d		27½		Springfield, Ill.			
Memphis Street Ry com. 100	62½			Philadelphia Traction. 50d	97½	97½		Springfield Ry & Light. 100	82		83
Preferred 100	81	4		Railways Company General. 10d	6	6½		Syracuse, N. Y.			
Milwaukee, Wis.				Ridge Ave Pass (\$28 paid). 50d		299		Syracuse Rapid Transit. 100	60		
Milwaukee Ry & Light pref. 100	114	115		2d & 3d Sts Ry guar. 50d		295½		Preferred 100	100		
Minneapolis, Minn.				13th & 15th Sts Pass Ry. 50d		296		Toledo, Ohio.			
Mobile, Ala.				Union Pass (\$30 5-6 paid). 50d		230		Toledo Bowling Green & So 100	37½		
Mobile Light & RR Co. 100	23	25		Union Traction (\$17½ paid) 50d	64½	64½		Toledo & Indiana. 100	7		
Montreal, Can.				West Phila Passenger guar. 50d		231		Toledo Ry & Light Co. 100	31		32
Montreal Street Ry. 50	256½	260		Pittsburgh, Pa.				Toledo & Western Ry. 100			5
Nashville, Tenn.				Allegheny Traction. 50d		50½		Toronto, Canada.			
Nashville Ry & Light. 100	41	41½		Citizens' Traction. 50d	63	69		Toronto Railway. 100	114½		115½
Preferred 100	81½	82½		Phila Co—See Elec & Gas Stks.				Washington, D. C.			
New Bedford, Mass.				Pittsburgh & Birmingham Tr 50d		46½		Capital Traction Co. 100	144½		145
N B & Onset Ry. 100		45		Pleasant Valley. 25d	25	30½		Washington Alexandria & Mt			60
New Orleans, La.				United Traction pref. 50d		50½		Vernon. 100	87½		90
New Orleans Street Ry Co. 100	181			West Penn Rys common. 100	40½			Wash Ry & El Co common. 100	37½		38½
New Orleans, La.				Preferred 100		70		Preferred 100	87½		87½
New Orleans Ry & Light Co. 100	35½	35½		Portland, Oregon.				Webb City, Mo.			
Preferred 100	81½	81½		Portland Ry Lt & Power—				Southwest Missouri Elect. 100			110
				Common 100	63	70		Wheeling, W. Va.			
				Preferred 100	85	87		Wheeling Traction. 100			80
				Providence, R. I.				Worcester, Mass.			
				R I Securities Co. 100	45	50		Worcester Rys & Invest Co. 100n	90		97½
				United Traction & Electric. 100	101½	103					

a Purchaser also pays accrued interest. d This price is per share, not per cent. n Nominal. s Sale price. x Ex-dividend. g Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4½s 14Q-J	103½		U S Steel Corp—(Con)—		
Beech Creek Coal & Coke Co			Railroad, gold, 4s, 1914. Q-F	101½		Coll tr g s f 5s 1951 not opt. a	112	113
1st s f gu g 5s 1944 op '07 J&D a	98		6s extend to 4s g 1914. J&D	100½		Coll s f g 2d 5s 63 op '13. M&N	100½	101
Bethlehem Steel Corporation—			Consol mort 7s 1911. J&D	113	113½	Vandalia Coal		
Beth St 1st ex g 5s 26gu J&J	94	95	Gen M g 4½s May 1924. Q-F	106		1st s f g 6s 1930 opt. J&J		106½
Beth St pur m 6s Aug '98 Q-F	119½		Funding 4s g July 1 1948 J&J	102	103½	Victor Fuel—1st s f g 5s 1933 J&J	90	95
Bon Air Coal 2d ser 6s 28s. J&J	110		Maryland Steel 1st 5s 1922 F&A	102	103½	Va I Coal & Coke 5s 1949. M&S		95
Buffalo Iron 5s 1925. A&O	101	102	Monong River Coal—6s 1949 A&O	110	111	ELECTRIC LIGHT, GAS & POWER BONDS.		
Buffalo & Susq Iron Co—			N Y Susq & W Coal—6s 12. M&S	104		Atl'ta Gas Light 5s g 1947. J&D	104	105½
1st g 5s 1932 op Dec '07 J&D a	98	100	N Y & Wilkes-B Coal 6s 33 M&N	15		Bay City Gas 1st g 5s 1920. J&D a	99	109
Deb g 5s Jan '26 op 1910 M&S a	98		Pennsylvania Coal & Coke—			Bay Counties Power 5s 30. M&S	104½	105
Clairton Steel g 5s '07 to '13 J&J b	43½	44½	1st s f g 5s July 1 1932 op. J&J a	101	102	Binghamton Gas 5s 1938. A&O a	95	99
Col Fuel & Iron—5s s f 43. F&A	99	100	Cons 1st & coll tr g 5s 53 M&S	78	82	Binghamton Lt Heat & Power—		
Conv deb 5s 1911. F&A	85		Penn Steel 1st 5s 1917. M&N	104½		1st 5s July 1 1942 opt '12 A&O a	98	101
Trust Co certs. F&A	82		Pa&M Steel Cong 6s 25. M&S	111	112	Boston El Lt—6s 1908. M&S a 101		
CC&I Dev 5s Ap '09 (c. off) J&J	68		Pitt-Buff 1st s f g 5s 34 op '14 J&J	104		do 5s 1924. M&S a 107½		
Col Fuel Co 6s gen g '19. M&N	101		Pittsburgh Coal Co—			Bridgeport Gas L 4s 1952. J&J a	90½	105
Gr'd Riv C&C g 6s J'y '19 A&O	103		1st s f g 5s 1954 opt. J&J	30	107½	Brookline Gas—5s Aug '13 F&A a	102½	103
Colorado Industrial—			Pitts Wheel & L Erie Coal new 4s	97	105	Bik'n Un Gasist con 5s g 45 M&N	107½	108½
1st g 5s ser A & B 1934			Pleasant Val Coal 5s 1928. J&J a	97		Deb 6s 1909 (conv 1907) M&S	120	130
opt. F&A	74½	75	Republ Iron & Steel—			Buffalo City Gas g 5s 1947. A&O	100½	101½
Col & Hook C&B 1st g 5s 17 J&J a	82	85	1st & coll tr g 5s 34 opt. A&O	95	100	Buff Gen Elec R f g 5s 39. F&A a		
Coll trust purch m & m s f 6s			5s g coll notes Oct 1 '07. Q-F a	99½		Buff & Niag Falls El L & Pow—		
Oct 1956 red. J&J	92	101½	Purch-money g 5s 1946. M&N a	103		1st g 5s 1942. F&A a 100		102
Consol Coal (St L) 6s 1911 M&S a	102		Sloss Iron & S Co 1st 6s 20. F&A an 109	112		Burlington (Vt) Gas Light Co—		
Consolidated Indiana Coal—			Cons 4½s 1918. A&O an 92	95		1st g 5s 1953. J&J a 100		102
1st s f g 5s 1935 gu opt. J&D	96	99	Somerset Coal 5s 1932 opt. F&A a	92		Butte Electric & Power—		
Consolidation Coal Co—			So. Steel 1st s f g 5s 30 opt. F&A a	60		1st g sink fd 5s 1907-51. J&D a	95	98
Ref g 4½s 1934. Opt M&N a	94	96½	Sun Crk Co coll tr g 5s 44 J&J	60		Cal Gas & Elect Corp—		
Continental Coal Co—			Sunday Creek Coal g 6s 12. J&D a 100	107		Sink fund g 5s 1933 opt. M&S	91½	
1st s f g 5s 1952 op '06. F&A a 102	104	104½	Susquehanna Coal 6s 1911. J&J	107		Cal Cent Gas & El 5s 31. F&A		100½
Dominion Coal Co. Ltd.—			Tenn CI & RR—			Capital City GLCo g 6s 1907 J&J	100	
1st s f g 5s 40 op 1910. M&N a 101	101½	101½	Gen g 5s July 1 1951. J&J	96½		Chic Edison Deb 6s 1913. J&J a	100	102
Dominion Ir & S 5s 1929. J&J a	81½	93½	Tenn Div 1st 6s Jan '17. A&O	106½		1st g 5s July 1926 op '10 A&O a 100		107
Fairmont Coal 5s 1941. J&J a 94	94		Birm Div 1st con 6s 17. J&J	108½		Cinn Edison Elec—5s 1917 J&D a		101
Ill Steel Co deb 5s 1919. J&J a 100½	100½		Ala Steel & Shipbuilding—			Citizens Gas & El of Lorain & Ely-		98
Non-conv deb 5s 1913. A&O a 101	101		1st guar gold 6s 1930. J&J a 100	100		ria, O—1st g 5s 21 op '11 J&D	98	101
Jefferson & Clearfield C I Co—			Cahaba CMCo 1st 6s 22. J&D	100		City H&L, Fostoria, 5s 28 M&S a	92	
1st g 5s 1926. J&D a 103	103		De Bard C&I Co 6s 1910. F&A	101		Cleveland Elec Illuminating—		
2d gold 5s 1926. J&D a 100	100		Tex & Pac Coal—1st 6s 1908 A&O a 105	110		1st g 5s 1927 op Anr '10. A&O a 103	100	
Kanawha & Hocking C C Co—			Union Steel Co 5s 1952. J&D a 99½	99½		Colo Springs Lt & Power Co—		
1st g 5s f 5s 51 op '06. J&J	104½	104½	U S Steel Corp—			1st g 5s Apr 1 1910. A&O a 100	102	
Lack Steel 1st g 5s 23 op '06 A&O	102	103	Coll tr g s f 5s 1951 op 1911. a	112	112½			
5½ g notes 1910 opt. M&S a 96	96	97						

a Purchaser also pays accrued interest. & Last sale. n Nominal. s Sale price x Ex-interest.

Bonds.			Bonds.			Bonds.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Columbus Elec 6s 1922. M&N	105 1/4	105 1/2	N York City—Consolidated Gas			Utica Elec Light & Power Co—		
Columbus Gas Co 1st 5s 3/2 J&J	95 1/4	95 1/2	Conv deb 6s 1909. J&J	138		1st g 5s Jan 1 1950. J&J	105	105
Columbus (Gas) Power—			N Y Gas & Elec L H & P Co			Valley Counties Pow 5s 30 M&N	104 1/4	105
1st m s f g 5s 1936. A&O	95	95 1/2	1st g 5s Dec 1 1948. J&D	105 1/4		Washington Gas—4s 1927-1929.	103	104
Commonwealth Power (Mich.)	103 1/4	103 1/2	Pur mon col tr 4s 1949 F&A	85		6s Certifs Ind '23 op '08. J&D	111	111
1st g 5s Dec 1 1924. J&D	101	101 1/2	Ed El Ill N Y 1st 5s '10 M&S	100 1/4		Westchester Lgt 1st g 5s 50 J&D	104	104
Consol Gas of Balt 6s 1910. J&D	106 1/4	106 1/2	1st con g 5s 1995. J&J	116		Western United Gas & Elec—	101	103
Consol 5s 1939. J&J	109 1/4	109 1/2	Mt Morris Elec 5s 40 M&S			1st & ref 5s g 1915 to '50. F&A	98	100
Gen g 4 1/4s Apr 1954. A&O	96 1/4	96 1/2	Central Un Gas 5s g '27. J&J	101		Westingh El & Mfg 5% notes '07	99 1/4	99 1/4
Gold cts 4 1/4s '12 opt '07 J&J	98 1/4	98 1/2	Equitable Gas 1st 5s '32. M&S	112		Walker Co 1st g 6s 1916. J&J	104	106
Gold cts 4 1/4s 1913 op '08. J&J	98 1/4	98 1/2	New Amster Gas 5s 1948. J&J	100		Conv s f g 5s '31 opt '12. J&J	98 1/4	97
Consol Gas Elec L & P (Balt)—			N Y & ER Gas—Con 5s '45 J&J	100		Whitney (The) Co 1st & coll tr 6s		
Gen g 4 1/4s Feb 14 1935. J&J	83 1/4	83 1/2	1st M gold 5s 1944. J&J	102		g 1964 opt 1914. M&N	99 1/2	100
Consol Gas N J—5s g 1936. J&J	90	92 1/4	N Y & Westchester Lighting—			Cons g 5s 1955 opt. J&J	100	100 1/4
5s 1938. J&D	106	106 1/2	Gen g 4s 2004. J&J	85		Williamamp Gas—1st g 5s 39 F&A	100	
Dallas Gas—1st g 5s 25 op. M&N	99	101	Northern Un Gas 5s 1927 M&N	100		Williamamp Gas & Elec L Co		
Dayton Electric Light Co—			Stand'd Gas—1st 5s '30. M&N	104		1st 5s 1923 op 1913. J&J	102 1/4	102 1/4
1st g 5s 1921 opt. 1906. M&S	102	102 1/2	N Y & Queens Elec L & Pow—			Wilmington (Del) L P & Teleph—		
Denn Gas & El—1st g 5s 49 M&N	93 1/4	95	1st cons g 5s Aug 1 1930 F&A	98		1st g 5s 1924. A&O	95	100
Prior lien g 5s 1918 op '08 A&O	102	102 1/2	N Y & Rich Gas 5s '21. M&N	102				
Detroit City Gas pr 1 g 5s 23. J&J	101 1/4	102	N Y Rutherford & Sub Gas—					
Gen g 5s 1913 to 1917 opt J&J	100	105	Cons 6s 1911. M&S	104				
Detr Gas con 1st g 5s '18 F&A	101	105	Niagara Falls Power 5s '32. J&J	99 1/4	100 1/4			
Detroit Edison 1st g 5s '33. J&J	98	101	Deb g conv 6s 1910. A&O	97 1/4	98 1/4			
Duluth Edison Elec—			Canad deb conv g 6s '11. A&O	97 1/4	98 1/4			
1st g 5s Mar 1 1931 op. M&S	101	101 1/2	Can deb not con g 6s '14 M&N	97 1/4	98 1/4			
Edison Elec L & P (S F) 6s 21 Q-F	106 1/4	106 1/2	Niagara Light, Heat & Power—					
Edison L & P (S F) 6s 21 Q-F	106 1/4	106 1/2	1st mort g 5s 1922. M&N	102 1/4	102 1/2			
Electrical Securities Corp—			Cons & ref g 5s '25 opt. M&S	104 1/4	105			
Coll tr g 5s 1935 opt. F&A	97	100	Northern Gas L & C (Chic)					
Equit Gas (Memphis) 5s 29 M&N	100	101	North'n Westchester Lighting—					
Equitable Gas & Electric, Utica.			1st con m g 5s 1955. J&D	95	100			
1st g 5s 1942. A&O	102 1/4	104 1/4	North Hudson Lt H & P Co (Ho-					
Equit Ill Gas, Phila, 5s g 28 J&J	107	107 1/4	boken, N J)—5s 1938. A&O	108				
Evansville Gas & Elec Light—			North Shore Electric Co—					
1st g 5s 1932 opt 1912. J&D	100	101	1st g 5s 1922 opt 1912. A&O	98 1/4	100			
Fl Wayne Gas 6s 1925. J&J	37	44	Northwest'n Gas L & C (Chic)					
Gas & Elec Co of Bergen Co—			g 5s Dec 1 1925. Q-M	100	103			
Cons g 5s 1949. J&D	100	100 1/2	Norwich (Ct) Gas & E g 5s '27. J&J	100				
Gen 5s Nov 1 1954. M&N	92	95	Norwich (N Y) Gas & Elec—					
General Elec—3 1/4s '42 opt F&N	86 1/4	88 1/4	1st 5s g 1931. M&S	100 1/4	100			
Grid Rap Edison 5s g 1918 F&A	100	104	Oakland GL & H 2d 5s 1916. M&S	107 1/4	93			
Hartford El Lt—5s op '05-15 J&D	100	100 1/2	Ogden Gas 6s 1945. M&N	90 1/4	93			
Haverhill G S Co 1st 5s '29. J&J	100	100 1/2	Ohio & Ind Con Lt & Ill Gas—					
Houghton Co (Mich) Elec Light—			1st 5s 1926. J&J	29	34			
1st g 5s Jan 1 1927 opt. J&J	99	101	Omaha Elec Light & Power—					
Hudson Co Gas—5s g '49. M&N	104 1/4	105 1/4	1st g 5s 1933 op 1908. J&J	99	101			
Hudson River Electric Co—			Omaha Gas 1st con g 5s '17 F&A	100				
1st g 5s Dec '13 '31. M&N	99	102	Ontario Power Company—					
Hudson River Elec Power Co—			1st g 5s 1943 op to '13. F&A	96 1/4	97 1/4			
1st g 5s Jan 2 1944. F&A	97	99	Pacific Gas Imps—4s 1930. Q-M	96	96 1/4			
Hudson River Gas & Electric Co			Pacific Light & Power Co—					
1st Ref g 5s 1929. M&N	100	100 1/2	1st g 5s June 1 1943. J&J	98 1/4	100			
Hudson Riv Pow Transmission			Patterson & Passale Gas & Elec.					
Rig g 6s guar Jne 15 '35 A&O	98	99	Consol g 5s 1949. M&S	100	103			
Hudson Riv Gas & Elec Power—			Pawtucket Gas 4s 1932. M&N	94	95			
1st g 5s 1914-1929. M&N	90	90	People's G L & Coke, Chicago—					
Imperial Elec Lt. Ht & Power			1st con g 6s 1943. A&O	118 1/4	120			
(St Louis) 1st M 5s 1930. A&O	101	104	Chic G L & C 1st g 5s '91. J&J	106	107			
Indiana & Michigan Elec Co—			Consum Gas 1st g 5s '36 J&D	101	106			
1st lien g 5s 1935 opt. F&A	101	104	Mutual Fuel Gas 5s g 47 M&N	102 1/4	104 1/4			
Ind Nat & Ill 1st 6s '08. M&N	25	30	Refunding gold 5s 1947. M&S	100	104 1/4			
Ind Gas—1st con g 5s '52. A&O	80	100	Peoria Gas & Electric Co—					
Jacksonson Gas 5s g 1917. A&O	95	95	1st g 5s 1923 op 1908. J&J	100	101			
Kans City (Mo) Gas 5s '22. A&O	92 1/4	95	Philadelphia Company—					
Kan Nat Gas Co 6s 1916. M&N	93	95	1st col tr g 5s 1949. M&S	106 1/4	107			
Kenosha Gas & Electric Co—			Cons mfg coll tr g 5s '51. J&J	103 1/4	104 1/4			
1st g 5s June 1 1910-30. J&D	100	102	Cons mfg coll tr g 5s '49. J&J	70	71			
Kings Co Elec Light & Power—			5s g tr cert Apr 1 1948. A&O	99	99 1/4			
1st gold 5s 1937. A&O	117	120	Portland (Ore) Gas 5s '51. F&A	102	106			
Lafayette Gas 5s g 1927. A&O	91	96	Potomac Electric Power Co—					
Laclede Gas g 5s May 1919 Q-F	104 1/4	101 1/4	1st g 5s 1929 opt. J&D	104 1/4	106			
Ref & ext g 5s 1934. A&O	101 1/4	101 1/2	Cons m g 5s 1936 guar. J&J	98 1/4	99			
La Crosse Gas & Electric Co—			Quincy (Ill) G & L 5s 1929. M&S	102 1/4	105			
1st & ref g 5s '21 op '11. J&D	98	100	Reno (Nev) P L & W 6s '44. J&J	103	105 1/4			
Lafayette Gas 5s g 1927. A&O	91	96	Roch Gas & Elec—5s '12. M&N	103	105 1/4			
Lockport (NY) Gas & Elec Lt—			2d m 4 1/4s 20 op '10. M&S 15.	93	97			
1st M g 5s Feb 1 1920. F&A	99	102	Rome (N Y) Gas El & P—					
Logansport & Wab V 6s '25 J&D	35	40	1st 5s g 1931. J&D	98	99			
Los Angeles Edison Elec Co—			Rutherford & Boiling Spgs Gas.					
1st & ref g 5s '22 op '07. M&S	101	102	1st 6s 1911. M&S	104	101			
Los Angeles Gas & Elec—			Saginaw City Gas 5s 1916. M&S	100	101			
1st m g 5s Jan 1 1934. J&J	102 1/4	103	St Joseph Gas—1st 5s 1937. J&J	112	110			
Los Angeles L Co gas 24 A&O	105 1/4	105 1/2	St P Gas L—Con ex 6s '18. J&J	112	110			
Louisville Lighting Co—			1st 6s 1915. J&J	108	100			
1st g 5s 1953. A&O	99	100	Gen g 5s 1944. M&S	98	97			
Lowell El Lt Cor 1st 5s g 14 J&J	104	105	San Diego Cons'd Gas & El—					
Madison Co (NY) Gas & Elec—			1st ref g 5s Apr '35 opt. Q-J	95	85			
1st g 5s Jan 1 1932 opt. J&J	100	106	San Francisco Gas & Elec—					
Madison Gas & Elec g 6s 26. A&O	102	108	Gen M 5s 1945 opt. M&N	92 1/4	94			
Madison River Power—			San Francisco Gas & Elec—					
1st M 5s 1935 op opt. F&A	91	95	Gen m 4 1/4s 1933. M&N	92 1/4	94			
Mankato Gas & Elec L't Co—			Seattle Lighting Co—					
1st g 5s May 1 1920 opt. M&N	102 1/4	102 1/2	1st g 5s 1944 op 1910. M&S	99	101			
Cons & ref g 5s '35 opt. M&N	100	102 1/4	Seattle Tacoma Power—					
Memphis Light & Power—			1st 5s g 1925 Apr 1910 J&D	99	101			
Ref g 5s July 1 1930. J&J	100	102	Somerset Un & Midlrex Ltg—					
Mil Gas Light—1st g 4s 27 M&N	94 1/4	94 1/2	M g 4s Dec 1 1943. J&D	77	77			
Minn Gas—Cons 6s 1910-30 M&S	109	111	Suburban Gas Co of Phila—					
Minn General Electric Co—			1st s f g 5s Apr '52 op '07. A&O	95	95			
Consol g 5s Dec 1 1934. J&D	102 1/4	105	Superior Water Lgt & Pow Co—					
Mo Edison Elec 5s g 1927. F&A	100 1/4	115	1st 4s May 1931. M&N	62 1/4	62 1/4			
Mo Elec Lt 6s 1921. Q-M	114	115	Syracuse Gas g 5s Jan '46. J&J	103 1/4	103 1/4			
Missouri River Power Co—			Syracuse Light 5s g 1951. J&D	101	101			
1st g 6s 1920 opt 1905. M&N	105	105 1/2	Toledo Gas Elec & Heat—					
Monongahela Light & Pow Co—			Cons 1st g 5s 1935. A&O	88	88			
1st g 5s June 1 1949. J&D	102 1/4	102 1/2	Topeka Edison g 5s Sept 1930					
Montreal Lt. Ht & Power Co—			red 1915. J&J	94	97			
1st & coll tr g 4 1/4s '32 op '12. J&J	102 1/4	103	Trenton G & El Co 5s 49. M&S	101	114			
Gold 5s 1933 op 1913. A&O	101	103	Troy Gas 2d 6s 1923. F&A	112	112			
Municipal Gas & Elec. Roch—			Consol 5s 1939. M&N	110	110			
1st M g 4 1/4s 1942 op '12 A&O	98	100	Union El Lt & Pow Co of St L—					
Nat Light Heat & Power—			1st g 5s Sept 1 1932. M&S	100	102			
Ben (Vt) El g 4 1/4s 35 guar. M&S	94	95	5% g notes Jan 15 '09. J&J 15.	98 1/4	98 1/4			
Mar (Mo) L H & P g 5s 35 J&D	99	100	Union Light Heat & Power Co—					
City Gas & Elec Paris (Ill)			1st 4s May 1 1907-18. M&N	94	94			
g 5s 1924 guar. A&O	98 1/4	100	United Elec L & Power, Balt—					
Newark Gas 6s Apr 1 1944. Q-J	132	135	1st cons g 4 1/4s 1929. M&N	95	96			
Newark Consolidated Gas Co—			Unit Elec Co of NJ 4s 1949. J&D	70	71			
Cons g 6s Dec 1 1948. J&D	106	108	United Electric Securities Co—					
N Hav G L Lt conv deb 15. A&O	178	178	Coll tr g 5s 1921 to 1934. F&A	100	102 1/4			
N London G & Elec g 5s 27 A&O	106	106	United Gas & Elec of N J—					
New Milford Power Co (Conn)—			1st coll tr g 5s 1922. J&J	100	102			
1st g 5s 1932. F&A	103	104	United Gas & (S F) 5s '32 J&J	104 1/4	105			
			United Illum Co New Haven					
			1st 4s Feb 1 1940. F&A	96	98			
			U S Elec Lt Deb 6s 1907. M&N	101 1/4	101 1/4			
			Cert of indebt 6s 1907. A&O	100 1/4	100 1/4			

a Purchaser also pays accrued interest.

b Basis.

c Last sale

n Nominal.

s Sale price.

x Ex-interest.

TELEGRAPH & TELEPHONE BONDS.

WATER BONDS.

MISCELLANEOUS BONDS.

Bonds.				Bonds and Stocks.				STOCKS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Amer Cigar Co—Guar g notes 4s Mar 15 1912, Ser. B, M&S 15	92	93	Nat Starch Co Deb 5s g 1925 J&J	76		Tennessee Coal Iron & R.R. Co.	100	156	159		
Amer Pot Oil 4 1/2s Nov '15 Q-F	96	97	Nat Starch Co Deb 5s g 1925 M&N	85		Texas & Pacific Coal Co.	100	74			
Amer Ice Securities Co—			N E Cot Yarn Co 5s g 1929 F&A	102 1/2		Tidewater Steel Co.	100	2 1/4	2 1/4		
Deb g 6s 1925. A&O	89	90	N Y Blacut Co—5s 1911. M&S	94 1/2		U S Steel Corporation	100	46 1/2	46 1/2		
Amer Malt 6s 1914. J&D	103	105	N Y & E R Ferry—5s '22 M&N	90		Preferred	100	106 1/2	106 1/2		
American Pneumatic Service Co.			N Y & Hob F 5s May 1946 J&D	106		Vandalia Coal, com.	100	11			
1st m f g 6s 1928. A & O	101 1/2	98	Hoboken Ferry 5s 1946 M&N	108 1/2		Preferred	100	25	56 1/2		
Am Sew Pipe—1st s f 6s '20 M&S	100 1/2	101	N Y & N J Ferry—5s '46 J&J	105		Va Iron, Coal & Coke	100	55	56 1/2		
Amer Spirits g 6s 1915. M&S	100	101	Norfolk Silk Co 7s 1915. M&S	104	106 1/2	Warwick Iron & Steel	100	90	90		
American Steel Foundries M 6s			6s 1925. M&S	95		Westmoreland Coal	100	90	90		
1935. A&O	93 1/2	94 1/2	Oceanic Steams'p 5s '09 '24 J&J	61		Wheeling Mould & Foundry	100	90	92		
Amer Straw'd Co 6s 1911 F&A	99 1/2		Pacific Coast Co—G 5s '46 J&D	112	113	Wheeling Steel & Iron Co.	100	135	136		
Amer Thread col tr 4s g '19. J&J	91		Pennsylvania Canal—6s '10 J&J	25	26						
Amer Tobacco 6s g 1944. A&O	110 1/2	111	Phila Bourse 1st 5s 1913. M&N	95	100	ELECTRIC & GAS STOCKS.					
4s g Aug 1 1951. F&A	78 1/2	79	Pittsburgh Brewing 6s 1949 J&J	114 1/2	114 1/2	American Gas of N J	100	111	114		
Amer Woolen-Wood Worsted			Pressed Steel Car Co—			American Light & Traction	100	98	100		
Mill Corp—Constr & equip			1st g notes 6s 1907 to '11 F&A	99	100 1/2	Bay State Gas (Boston)	100	50	50		
4 1/2s notes 1910-11. M&S	97 1/2	99	Provident Loan Society—			Brooklyn Union Gas Co.	100	110	120		
American Writing Paper—			4 1/2s Sept 1 1921. M&S	99	101	Buffalo City Gas Co.	100	6	8		
1st g 5s 1909-1919. J&J	86	87	Railway Steel Spring—			Preferred	100	16	20		
Associated Oil Co—5s 1922 F&A	85	86	1st M g 5s 1921 opt. J&J	97	98	Buffalo General Electric	100	98	100		
Augusta Fact'y 1st M 6s '15 M&N	105	107	Rapid Tran Ferry—G 5s '44 M&N	95		Cambridge Gas Light	100	275	275		
Avoyelles Col 1st g 6s '04 F&A	100	100	St Clair Furnace Co—			Canadian General Electric	100	130 1/2	135		
Barney & Smith Car Co.—			1st g 5s 1910 to 1939 F&A	100	103	Central Light & Power (SF)	100	100	100		
1st g 5s July 1 1929. J&J	101 1/2	102	St Jos Stock Yds 4 1/2s 1930 J&J	100	101 1/2	Charlestown (Mass) Gas & Elec.	50	135 1/2	135 1/2		
Berg & Engle Brew 6s 1921 J&J	106	106	St L Brew Ass'n 6s 1914. J&J	101 1/2		Chicago Edison Co.	100	140	148		
Berlin Mills 1st g 5s '07 to '31 F&A	99	100	St Louis Car Co—			Cincinnati Gas & Electric	100	99 1/2	100 1/2		
Bos & Mont—7s Nov '07 M&N	100	100	1st g 6s May '21 '23 opt '08 M&N	99	100	Columbus Edison Co.	100	102	102		
Boston Steamship 5s g '20. A&O	97 1/2	97 1/2	St L Nat Stock Yds 4s '30. J&J	96		Preferred	100	37 1/2	40		
Boston Term Co—3 1/2s '47 F&A	104	105	St P Union Depot—6s 1930 M&N	125	130	Columbus Gas & Fuel Com.	100	90	90 1/2		
Broadway Realty—G 5s '26 M&S	111	111	Consol 5s 1944. M&N	109		Common	100	32 1/2	35		
Bklyn Ferry Co—5s g '48. F&A	96	100	Consol 4s 1944. M&N	100		Preferred	100	80	85		
B'n'd N Y Ferry, Jan '11 J&J	96	100	St Paul Un S'k Yds—5s '16 A&O	95		Consumers' Gas (Toronto)	100	201	202		
Bush Terminal Co—			Securities Co of N Y—			Denver Gas & Electric	100	65 1/2	66 1/2		
1st conv g 4s Apr 1 '52. A&O	90	94	4% consols optional. M&S	60	68	Detroit Edison	100	58	62		
Cons g 5s Jan 1 1955. J&J	95	101	Sibley Mfg Co 1st 5s 1922. J&J	98	101	Edison El Illum Co (East)	100	233	235		
Butte & Boston 6s 1917. A&O	99	99	Simpson Securities Co—			Electric Co of America	100	11 1/2	11 1/2		
Central Foundry Co—			Sinking fund 6s 1929. J&J	15	80	Electric Storage Battery	100	70	71		
Deb 6s 1919, opt 1901. M&N	79	81	Somerset Hotel Tr 4s 1921 J&D	050	1001	Preferred	100	275	275		
Cent Hud St'boat—5s '18 M&N	98	100	Standard Cordage—			Essex & Hudson Gas Co.	100	124	127		
Central Leather 5s 1925. A&O	93 1/2	99	1st g 5s 1910 to 1939 F&A	100	103	Fall River Gas Works Co.	100	237	240		
Ches & Del Canal 1st 5s '16 J&J	99 1/2	100 1/2	Adjust M 5s Apr 1 1931. A&O	18	22	Gas & Elec of Bergen Co.	100	58	60		
Chic B'd of Trade 4s 1927. J&J	99 1/2	100 1/2	Standard Mill—1st g 5s '30 M&N	78 1/2	80 1/2	General Electric—Common	100	173 1/2	174		
Chic Junc col g 5s 1915. J&J	103	104	Swift & Co—5s '14 opt 1910 J&J	101	101 1/2	Georgetown Gas	25	68	68		
Chic Col ref g 4s 1940. A&O	97	97 1/2	Swift Rfg Trans 4 1/2s '07 to '12 J&J	5%	45 1/2	Hartford Electric Light	100	265	265		
Chic Pneum Tool 5s 1921. J&J	91 1/2	81 1/2	10th-23d St Fer Co 1st 5s '19 J&D	80	85	Hartford (Conn) Gas-Light	25	50	50		
Cin Chamber Com 4s 1908. J&J	99	99	Timber Cfts 6s g '07 to '12. F&A	91	94	Hartford Gas Securities Co.	25	46 1/2	48		
Cleveland Sandusky Brewing—			Torrington Co 1st g 5s '18 M&S	103	103	Preferred	100	113	114		
1st s f g 6s June 1 '48 opt J&J	96	96	Union B & P 1st 5s '30 opt J&J	95	98	Hudson County Gas	100	69	70		
Clyde Steamship Co—			United Ferry Co—5s 1920. M&N	92	94	Indianapolis Gas	50	69	70		
1st s f g 6s Feb '31 opt J&D	100	101	United Box Board & Paper—			Kansas City (Mo) Gas	100	42	50		
Commercial Bldg Co 6s '07 M&N	101	101 1/2	Gen Mfg 5s 1928. J&J	77		Kansas Natural Gas	100	62	63		
Cons Rub Tire—Inc 4s '51. A&O	30	33	United Fruit Co deb conv g 5s	110	107 1/2	Kings Co Elec Lt & Power	100	140	146		
Consolidated Tobacco Co—			1911 optional 1903. M&S	100 1/2	107	Laclede Gas Light common	100	95	100		
Col tr g 4s Aug 1 1951. F&A	80	80	U S Env Co 6s g Ag '18 opt '08 J&J	an 106	107	Preferred	100	95	100		
Cov & Cin Bdg 1st g 4s 1915. J&J	99 1/2	100 1/2	Deb g 5s 1907-1912. F&A	an 99	100	Louisville Gas Co.	100	139	139		
Cramp (Wm) Sons S'p & E Bldg	107 1/2	107 1/2	U S Leath—S f deb 6s g '13 M&N	109	110	Lowell Electric Light	100	212	214		
1st m g 5s 1929 opt. M & S	107 1/2	107 1/2	U S Mortgage & Trust Co	99	100	Lowell Gas	100	248	250		
Distillers Securities Corp—			Ser E to N 4s 1917 to '22. Var	99	100	Lynn Gas & Electric	100	325	325		
Col tr cv g 5s '27 opt '08. A&O	87	88	U S Realty & Improvement—			Manuf Light & Heat Pittsb	50	228	23		
Eagle & Phenix Mfg 6s 1926 J&J	105	106	6s g 1924 optional. J&J	94 1/2	96 1/2	Massachusetts Gas Co.	100	58 1/2	58 1/2		
Eastern Steamship Co—			U S Red & Ref Co 6s 1931. J&J	97	98 1/2	Preferred	100	87	87 1/2		
1st M s f g 5s 1927 (opt). M&N	100	102	U S Smelt 1st 6s 1922. A&O	89	95	Michigan Light Co pref	100	98	101		
Erie & Western Transportation—			U S Sugar Ref 1st g 6s '21 J&D	78	78	Minneapolis Gen Electric	100	103	110		
1st M g 4s '25 opt '10 J&J	100	103	U S Smelt 1st 6s 1922. A&O	89	95	Preferred	100	107	110		
Evanville Brewing 6s 1916. J&J	95	100	U S Smelt 1st 6s 1922. A&O	89	95	Montreal Light Heat & Pow	100	98 1/2	98 1/2		
Evanville Cot Mill—6s '10 A&O	93	100	U S Smelt 1st 6s 1922. A&O	89	95	Municipal Gas (Albany)	100	250	252 1/2		
Fort St Union Depot, Detroit—			U S Smelt 1st 6s 1922. A&O	89	95	Mutual Elec Lt S Fran cifs	100	100	103 1/2		
1st g 4 1/2s Jan 1941. J&J	102	95 1/2	U S Smelt 1st 6s 1922. A&O	89	95	Nagansett Electric	50	100	103 1/2		
Gen Rub debs 4 1/2s g '15 opt J&J	94	95	U S Smelt 1st 6s 1922. A&O	89	95	Nashville Gas Light Co.	100	121	122		
Gillard Pt Storage 3 1/2s '40. A&O	91	95	U S Smelt 1st 6s 1922. A&O	89	95	Newark Consolidated Gas.	100	90	91		
Gottlieb-Baerschmidt-Straus			U S Smelt 1st 6s 1922. A&O	89	95	New Bedford Gas & Edison	100	242 1/2	242 1/2		
Brew Co—1st 4s 1951. M&S	58 1/2	58 1/2	U S Smelt 1st 6s 1922. A&O	89	95	New Haven Gas-Light	25	50	62		
2nd Income 6s 1951. M&N	35 1/2	35 1/2	U S Smelt 1st 6s 1922. A&O	89	95	New York City—Consolid'd.	100	138	140		
Gt North'n Paper g 5s 1927 J&J	101	102	U S Smelt 1st 6s 1922. A&O	89	95	Mutual	100	170	200		
Hall Signal—			U S Smelt 1st 6s 1922. A&O	89	95	Standard common	100	100	125		
1st m g 6s 1915 opt. A & O	103	105	Alabama Consol Coal & Iron	58	65	Preferred	100	110	140		
Havana Tobacco—5s 1922 J&D	105 1/2	105 1/2	Preferred	100	92 1/2	N Y & Queens Elec L & P	100	60	65		
Hedberg & Jones—5s 1929. A&O	105 1/2	105 1/2	American Coal Co of N J.	25	150	Preferred	100	65	80		
Hecker-Jones-Jewell 6s '22 M&S	107	109	American Steel Foundries	100	97	New York & Richmond Gas	100	48	48		
Hoboken Land Imp 6s '10 M&N	101	101	Preferred	100	43 1/2	Niagara Falls Power Co	100	50	51 1/2		
Hoster-Columbus Breweries			Preferred	100	43 1/2	Northern California Power	20	20	22		
1st g 6s 1955 opt. J&J	89 1/2	87 1/2	Bon Air Coal & Iron, com.	100	50	North N Westchester Light	100	18	22		
Huebner-Toledo Brew 6s '30 J&J	87 1/2	87 1/2	Preferred	100	86	Ohio Fuel Supply	25	35 1/2	35 1/2		
Illinois Tunnel 5s 1928 opt J&D	90	90	Cambria Iron Co	50	48	O & Ind Cons Nat'l Gas	100	82 1/2	82 1/2		
Int'l Pk St Brewing 6s J&J	104	104	Cambria Steel Co	50	38	Pacific Lighting Co.	100	82 1/2	71		
Ingersoll-Rand—1st 5s Dec 31	99	99	Central Coal & Coke	100	70	Paterson & Passaic Gas & El.	100	98	98		
1935 opt Dec 31 1910. J&J	99	99	Preferred	100	80	Pawtucket Gas Co pref	100	88 1/2	89		
International Merch Marine—			Coal & Iron	100	81	People's Gas Co (Chic)	100	88 1/2	89		
Col tr deb 4 1/2s '22 opt '07 A&O	74	75	Preferred	100	82 1/2	Philadelphia Co (Pittsburgh)	50	48 1/2	49		
International Navigation—			Col & Hook Coal & Iron.	100	70	Preferred	50	48 1/2	49		
1st g 5s Feb 1 1909-1929. F&A	88 1/2	89 1/2	Preferred (new)	100	70	Phila Electric Co (\$10 paid)	25	8 1/2	8 1/2		
Internat'l Paper—6s 1918. F&A	105 1/2	107 1/2	Consolidated Coal of Md.	96	24	Pittsb Consolidated Gas pref.	50	25	26		
Int'l Paper—6s 1935 opt J&J	93 1/2	105 1/2	Consolidated Coal Co of St L	100	25 1/2	People's Nat Gas & Pipe g.	25	25	26		
Int'l Paper—6s 1935 opt J&J	93 1/2	105 1/2	Crucible Steel Co of Am.	100	11 1/2	Pittsburgh Oil Gas Light	50	85	90		
Int'l Paper—6s 1935 opt J&J	93 1/2	105 1/2	Preferred	100	77 1/2	Portland (C) Gas-Light	100	125	135		
International Silver 6s '48 J&J	108	108	Diamond State Steel	100	116	Providence Gas	50	90 1/2	90 1/2		
International Steel Pump—			Preferred	100	116	Rhode Island Elec Protect	100	200	225		
Cony deb g 6s '13 opt '08. J&J	101 1/2	103 1/2	Dominion Coal	100	62 1/2	Salem (Mass) Electric	100	200	225		
Kan City Breweries 6s '30 M&N	80 1/2	80 1/2	Preferred	100	115	Salem (Mass) Gas-Light	100	200	225		
Kansas City Stock Yards Co.			Dominion Iron & Steel	100	27 1/2	San Francisco Gas & Elec.	100	50	50		
1st g 5s Feb 1 1910. F&A	101	102	Empire Steel & Iron.	100	76	Stockton Gas & Electric Co.	50	70	70		
Cony 5s Feb 1913. F&A	101 1/2	102 1/2	Preferred	100	78	Syracuse Lighting Co.	100	98	98		
Kirby Lumber Co—See Timber			Farmount Coal Co	100	40	Preferred	100	98	98		
Kitchin Ice 1st g 6s 1928. A&O	98	99	George's Creek Coal	100	72 1/2	Toledo Gas, Elec & Heat.	100	160 1/2	170		
Lake Super'g Corp 5s 1924. Oct	55	57	La Belle Iron Works	100	135	Toronto Electric Light	100	160 1/2	170		
Lamson C S Service 5s Jan 1 '22	98	99	Lackawanna Steel Co	100	70	Tron (N Y) Gas	100	160 1/2	170		
Madison Co Gard 1st 5s '19 M&N	107 1/2	107 1/2	Lehigh Coal & Navigation	50	d	United Electric of N J.	100				

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
EXCHANGE SEATS.										
<i>Last Sale</i>	\$	\$	Westchester	10	400	450	Dwight (Mass)	500	1100	\$1107 1/2
New York Stock Exch. \$92.00			Williamsburg City (Brooklyn)	50	400	450	Edwards (Me)	100	115	
N Y Cons Stk & Pet Ex. 851	800	900	Philadelphia.		<i>Per share.</i>		Everett (Mass)	100	125	
New York Produce Ex. 251	200	250	Alliance of Philadelphia	10	5 1/4	5 1/4	Flint Mills (Fall River)	100	93	95
New York Cotton Exch. 17.05	16.50	17.50	American Fire	100	22	\$100	Franklin (Me)	100	102	
New York Coffee Exch. 3.40	3.40	3.40	Delaware (new)	10	22 1/2	\$100	Gosnold Mills (N B) pref.	100	100	
Baltimore Stock Exch. 5.80	5.50	6.50	Fire Association	50	4336	\$100	Granite (F R)	100	131 1/2	
Boston Stock Exchange. 37.50			Franklin Fire	100	4200	\$100	Great Falls (N H)	100	165	
Chicago Board of Trade. 2.35	1.10	1.20	Girard F & M	100	4325	\$100	Grinnell Mfg Co (N B)	100	185	
Chicago Stock Exchange. 3.10			Insurance Co of N A	10	22 1/2	23	Hamilton (Mass)	1000	675	
Cincinnati Stock Exch. 4.50			Jefferson	50	4150	\$100	Hamilton Woolen (Mass)	100	45	\$ 50
Cleveland Stock Exch. 5.50		5.50	Lumbermen's	25	446	\$80 1/2	Hargraves Mills (F R)	100	62 1/2	65
Minneapolis Cham of Com. 4.80			Mechanics	25	446	\$80 1/2	Hill (Me)	100	37	
New Orleans Cotton Ex. 24.50	5.50	6.70	Pennsylvania Fire	100	4400	\$100	Hosley (Lowell) New	100	50	62
Philadelphia Stock Ex. 12.00	11.50	12.50	Reliance	50	473	\$100	Jackson (N H)	1000	950	1000
Pittsburgh Stock Exch. 5.00	5.00	6.00	Spring Garden	50	450	\$100	Kilburn Mill (N B)	100	140	106 1/2
Rochester Stock Exchange	2.50	4.00	Teutonia	100	460	\$100	King Philip (F R)	100	140	
St Louis Stock Exchange 7.20			Union	25	430 1/2	\$100	Lancaster Mills (Mass) New	100	115	\$ 119 1/2
Washington Stock Exch 10.00	9.50	10.00	United Firemen's	10	418	\$100	Laurel Lake Mills (F R)	100	140	
INSURANCE STOCKS.										
Albany.	<i>Par.</i>	<i>Per cent.</i>	Pittsburgh.		<i>Per share.</i>		Lawrence (Mass)	100	136	
Albany Insurance Co. 50	144	150	Allemania	50	85		Lockwood (Me)	100	95	\$ 96
Commerce Insurance Co. 25	145	148	Armenia	100	50	85	Lowell Bleachery	100	115	116 1/2
Baltimore.	<i>Per share.</i>		Ben Franklin	50	95	100	Lyman Mills (Mass)	100	108	
German	18		Birmingham	50	70		Manomet Mills (N B)	100	108	
German-American	25	33	City	50	70		Massachusetts Cotton	100	88	90
Boston.	<i>Per share.</i>		German	50	81	85	Mechanics (F R)	100	70	72 1/2
American (Fire & Marine)	100	250	German-American	50	85		Merchants (F R)	100	80	45
Boston Marine	100	100	Humboldt	50	110		Merrimack (Mass)	100	44	
Conveyancers Title	100	100	Monongahela	50	50	60	New preferred	100	40	50
Massachusetts Title	100	20	National	50	100		Middlesex (Mass)	100	40	50
Mercantile Fire & Marine (new)	100	150	People's	37 1/2			Monadnock (N H)	100	950	\$1000
North American (Fire)	100	90	Pittsburgh	50	120		Morse Twist Drill (N B)	500	200	
Brooklyn.—See N. Y.			Teutonia	50	80	110	Nashua (N H)	500	677 1/2	
Cincinnati.	<i>Per cent.</i>		Western	50	60	75	Naumkeag (Mass) Cotton	100	87	
Cincinnati	88 1/4		Providence.		<i>Per share.</i>		New England Cotton Yarn	100	42	43
Commercial	125	150	Equitable	50	54		Preferred (new)	100	83	85
Eureka	100	90	Prov Washington	50	54		Newmarket (N H) (new)	100	80	20
Fidelity	100	130	Richmond.		<i>Per share.</i>		Osborn Mills (Fall River)	100	86	90
Merchants & Manufacturers	100	100	Virginia Fire & M.	25	47		Otis Mill Co (Mass)	1000	2750	\$2750
National	100	100	Virginia State	25	31 1/2	32 1/2	Pacific (Mass)	1000	2750	
Security	100	100	Rochester, N. Y.		<i>Per share.</i>		Pairpoint Corporation (N B)	100		303
Hartford.	<i>Per share.</i>		Rochester German	175	205		Parker Mills (F R)	100		
Aetna	395		San Francisco.		<i>Per share.</i>		Pepperell (Me)	100	260	
Connecticut	301		Fireman's Fund	100	9 1/2		Pierce Mfg Co (N B)	100	210	
Hartford	525	550	St. Louis.		<i>Per share.</i>		Pocasset (Fall River)	100	127 1/2	
National	285		American Central	100	204 1/2		Potomac Mills (Prov)	100	103	
Phoenix	290		St. Paul, Minn.		<i>Per share.</i>		Potomaska Mills (N B)	100	121	
Steam Boiler	220		St Paul Fire & Marine	100	165		Rich Borden (Fall River)	100	131	135
Life Insurance.	<i>Per share.</i>		Washington.		<i>Per share.</i>		Sagamore (Fall River)	100	120	
Aetna Indemnity Co.	50	70	Arlington	10	32 1/2		Salmon Falls (N H)	300		\$ 112
Aetna, Life	450		Columbia	5	10		Seaconnet Mills (F. R.)	100	60	60
Connecticut General	225		Commercial	5	73		Skenandoa Cotton Co (Utica)	100	160	165
Hartford Life	130	1025	Corcoran	50	73		Soule Mill (N B)	100	85	125
Travelers	100		Fireman's	20	26 1/2		Stafford (Fall River)	100	85	90
Louisville.	<i>Per cent.</i>		Franklin	25	53 1/2		Stevens Mfg. Co. (F. R.)	100	101	110
German	105	110	German-American	100	265		Tecumseh (Fall River)	100	101	110
Louisville	110		Metropolitan	87			Thorndike (Mass)	1000	1000	
Memphis.	<i>Per share.</i>		National Union	5	7 1/2		Tremont & S (Mass)	100	91	
Bluff City	100	102	People's	5	6 1/2		Union Cotton Mfg (Fall River)	100	147 1/2	
Factors	100		Potomac	25	28	9	Utica Steam & Mohawk Valley	100		
Hernando	105	110	Riggs	5	8		Utica & Willowvale Bleachery	100	225	\$ 132
Phoenix	100		MARINE INSURANCE SCRIP.				Wampanoag (Fall River)	100	72	250
Minneapolis.			Atlantic Mutual 1901	104	105		Wamsutta Mills (N B)	100	124	75
Northwestern Fire & Marine	100	170	1902	104	105		Weetamoe (Fall River)	100	65	70
Mobile.	<i>Per share.</i>		1903	105	107		Whitman Mills (N B)	100	130	
Factors & Traders	100	151	1904	106	108		York Co (Me)	750	1075	\$1075 1/2
Stonewall	100	151	1905	107	109		Southern Mills.			
Newark.	<i>Per cent.</i>		1906	108	110		Abbeville Cotton Mills (S C)	100	92	95
American	5	500	MANUFACTURING STOCKS.				Alken Mfg Co (S C)	100	80	90
Firemen's	350	360	Northern Mills.	<i>Par.</i>	<i>Per share.</i>		American Spinning Co	100	120	125
Prudential Life	240	400	Acushnet Mills (N B)	100	320		Anderson Cotton Mills (S C)	100	100	108 1/2
New Haven.	<i>Per share.</i>		Amer Linen (Fall River)	100	85		Arkwright Mills (S C)	100	123	
Security Insurance Co.	40	50	Amoskeag (N H)	100	220	\$222	Augusta Factory (Georgia)	100	80	85
New Orleans.	<i>Per share.</i>		Androsoggin (Me)	100	140		Belfon Mills (S C)	100	108	108
Germania	100	110	Appleton (Mass)	100	123	\$125 1/4	Bibb Mfg Co (Georgia)	100	112	117
Hibernia	100	250	Arkwright Manuf Co (F R)	100	152 1/4	153 1/4	Brandon Mills (S C)	100	112	117
Lafayette	50	210	Arlington Mills (Mass)	100	58	60	Cabarrus Cotton Mills (N C)	100	120	130
Mechanics & Traders	100	110	Atlantic Cotton Mills	100	75		Clearwater Bl'n & Mfg Co (S C)	100	60	
Southern	100	151	Barnard Mfg (Fall River)	100	200		Clifton Mfg Co (S C)	100	104	105
Sun	100	108	Bates (Me)	100	107 1/4	108 1/4	Clinton Cotton Mills (S C)	100	120	124
Teutonia	100	130	Berlin (Paper) Mills Co Me pf 100	100	112 1/4	115	Courtesy Mfg Co (S C)	100	138	145
New York.	<i>Per cent.</i>		Rigelow Carpet Co	100	109	115	Dallas Mfg Co (Ala.)	100	92	100
Commonwealth	100	150	Boott Cot (new stock)	1000	100	105	Darlington Mfg Co (S C)	100	62	70
Continental	100	1300	Border City Mfg (Fall River)	100	102	105	Eagle & Phenix Mills (Ga.)	100	127	131
Empire City	100	120	Boston Mfg Co (Mass)	100	30	203	Enoree Mfg Co (S C)	100	99	85
Fidelity	100	310	Boston Belting	100	200	203	Enterprise Mfg Co (Ga) pref.	100	86	92
German-Alliance	100	200	Boston Duck (Mass)	100	1300	\$1325	Exposition Cotton Mills (Ga)	100	200	
German-American	100	500	Bourne Mills (F. R.)	100	73		Gaffney Mfg Co (S C)	100	88	90
Germania	50	200	Bristol Mfg Co (N B)	100	109		Graniteville Mfg Co (S C)	100	160	165
Greenwich	25	180	Butler Mill (N B)	100	100	125	Greenwood Cot Mills (S C)	100	90	93
Hanover	60	145	Cabot Mfg Co (Me)	100	62 1/4		Grendel Mills (S C)	100	112	115
Home	100	485	Chace (Fall River)	100	110	115	Henrietta Mills (N C)	100	200	
Nassau (Brooklyn)	50	125	Chicopee (Mass) Old	100	95		King, John P. Mfg Co (Ga.)	100	99	103
New York	100	10	New stock	100	95		Lancaster Cotton Mills (S C)	100	100	110
Niagara	50	260	City Manufacturing Co (N B)	100	200		Langley Mfg Co (S C)	100	97	90
North River	25	140	Cocheco (N H)	500	135		Laurens Cotton Mills (S C)	100	166	173
Peter Cooper	20	180	Collins Co (Conn)	100	165		Lockhart Mills (S C)	100	97	102
Phoenix (Brooklyn)	50	290	Columbian (N H)	100	1100		Louise Mills (N C)	100	90	94
Snyvesant	25	100	Continental (Me)	100	35		Marlboro Cotton Mills (S. C.)	100	78	90
United States	25	30	Cornell Stocking Co (N B)	100	340	90	Mayo Mills (N C)	100	165	185
			Dartmouth Mfg Co	100	340		Mills Mfg Co (S C)	100	103	111
			Davol Mills (Fall River)	100	87 1/2		Monarch Cotton Mills (S C)	100	90	96
							Monaghan Mills (S C)	100	96 1/2	
							Newberry Cotton Mills (S C)	100	114	120
							Orangeburg Mfg Co 1st pref.	85	97	
							Orr Cotton Mills (S C)	100	103	105
							Pacolet Mfg Co (S C)	100	180	195
							Pelzer Mfg Co (S C)	100	170	173
							Piedmont Mfg Co (S C)	100	167	177
							Phillips Buttrick Mfg	100	210	215
							Poe, F W Mfg Co (S C)	100	120	123
							Roanoke Mills (N C)	100	125	140
							Sibley Mfg Co (Ga)	100	64	68
							Spartan Mills (S C)	100	145	151
							Stonewall Cot Mills (Mobile)	100		
							Trion Mfg Co (Ga)	100		142
							Tucapau Mills (S C)	100	164	
							Union-Buttall Mills (S C)	100	115	120
							Victor Mfg Co (S C)	100		

*Purchaser pays accrued interest. dPrice per share, not per cent. \$Last sale. nNominal. \$Sale price. xEx-dividend. yEx-rights. z Under the rule

^a Purchaser also pays accrued interest. ^b Assessment paid. ^c 2d instalment paid. ^d This price is per share, not per cent. ^e Assessment paid. ^f New stock. ^g 1st instalment paid. ^h Nominal. ⁱ Anaconda is now quoted per cent. ^j Sale price. ^k Ex-dividend. ^l Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf. 100	107	110		Herring-Hall-Marvin Co (new) 100	32	30		Pacific Coast Co. 100	124	130	
Babcock (The) & Wilcox Co. 100	105	110		Hoboken Land & Improve't. 100	200			1st preferred 100	100	108	
Baltimore Warehouse Co. 20	20	24		Holyoke Water Power 100	380			2d preferred 100	122	130	
Barney & Smith Car. 100	70			Hooven Owens Rentschler pf 100	102	105		Pacific Mail Steamship 100	35	38	
Preferred 100	143			Hoover Columbus Breweries 100		25		Peck, Stow & Wilcox Co. 25	58	60	
Bay Shell Road Co (Mobile) 25	d			Preferred 100	72	75		Pennsylvania Salt Mfg. 50	d	118	
Beatrice Creamery 100	85	95		Houston Oil 100	9	9		Preferred 25	2 1/2	3	
Preferred 100	25	40		Preferred 100	40	43		Phoenix Securities 50	32	32 1/2	
Bell & Spencer 50	140	145		Huebner-Toledo Brew. 100	18	19		Pittsburgh Brewing Co. 50	d	50 1/2	
Blue (E W) Company 50	130	134		Preferred 100	70 1/2	71 1/2		Preferred 50	d	50 1/2	
Borden's Condensed Milk 100	178	185		Hutchinson Sugar Planta'n. 50	15	15 1/2		Pittsburgh Plate Glass Co. 100		112	
Preferred 100	112	115		Hydraulic Press Brick 100	115			Planters' Compr'ss trust stk 100		50c.	
Boston Steamship Co. 100	105	115		Illinois Brick Co. 100	48	48 1/2		Preferred 100		10	
Preferred 100	65	75		Independent Brewing 50	17	17 1/2		Plimpton Mfg Co (Hartford) 100		110	
Brandon Printing Co (Tenn) 100	100	105		Preferred 50	44 1/2	44 1/2		Pneumatic Signal Co. 100	29	31	
Broad Brook Co (Hartford) 25	d	20		Ingersoll-Rand common 100	47			Pope Manufacturing 100	2 1/2	4 1/2	
Brooklyn Ferry Co. 100	1 1/2	1 1/2		Preferred 100	93			1st preferred 100	6	7 1/2	
Brunswick Dock & City Imp 100	15 1/2	16 1/2		International Banking Co. 100	135	145		2d preferred 100	13	17	
Burr Index Co (Hartford) 25	10			Internat'l Construction Co. 100		120		Port Costa Water 100	106	107	
Butterick Co. 100	54	56		Inter-Mercantile Marine 100	9 1/2	10 1/2		Portland Water 100	175		
Calif Fruit Cannery Ass'n 100	100 1/2	100 1/2		Preferred 100	27 1/2	29		Pratt & Cady Co. 100	102	107	
California Wine Association 100	72 1/2	72 1/2		International Nickel 100	85	90		Pratt & Whitney pref. 100	53 1/2	54	
Calumet & Chic Can & Dock 100	58	58		International Paper Co com. 100	17 1/2	18		Preferred 100	98 1/2	99 1/2	
Canton Co (Baltimore) 100	92	94		Preferred 100	81	82		Procter & Gamble Co (new stk) 100	377	385	
Casco Co of America, com. 100	2	5		International Power Co 100	50 1/2	52		Preferred 100	202 1/2	204 1/2	
Preferred 100	60	75		International Silver 100	5	5		Pullman Company 100	256	258	
Cass Lockwood & Brainard Co 100	145	140		Preferred 100	52	52		Quaker Oats Co. 100	133	135	
Celuloid Co. 100	153	140		Preferred 50	27	27		Quaker Oats Co. 100	101	102	
Central Fire Works, common 100	68	73		Preferred 50	65	65		Railway Steel Spring Co. 100	51	52 1/2	
Central Foundry 100	3 1/2	4 1/2		International Steam Pump 100	44	45		Preferred 100	98 1/2	103	
Preferred 100	15	16		Preferred 100	80	82		Reece Button Hole Machine 10	d	10 1/2	
Central Leather 100	36	36 1/2		Interstate Inv Tr Ltd 100	130	140		R I Perkins Horse Shoe 100	7	12	
Preferred 100	101 1/2	103 1/2		Iola Portland Cement Co. 25	d	20 1/2		Preferred 100	70	80	
Champion Coated Paper, pf. 100	123 1/2	123 1/2		Preferred 25	d	25 1/2		Royal Baking Powder pref. 100	108	110	
Chesbrough Man'g Co. 100	440	440		J R Montgomery Co. 100	150	160		Rubber Goods Mfg Co pref. 100		300 1/2	
Chicago Auditorium Ass'n 100	12	15		Johns-Pratt Co. 100	382	400		Safety Car Heating 100		59	
Chicago Brew & Maltng 100	6 1/2	6 1/2		Journey & Burnham 10	25	30		St Louis Cotton Comp. 100		60	
Preferred 100	158	158		Kansas City Breweries com. 100	14	14 1/2		St Louis Transfer 100	108		
Chic June Ry & Un Stk Yds. 100		80		Preferred 100	48 1/2	49		Savannah Brewing Co. 100	50	55	
Preferred 100	80	80		Kansas City Stock Yards 100	97	98		Sears, Roebuck & Co com. 100	94	95	
Chicago Pneumatic Tool 100	49	50		Kennard Carpet Co. 100	140			Shultz Belting 100	100 1/2	101	
Chicago Ry Equipment Co. 100	65	60		Preferred 100	117			Simmons Hardware 100	124 1/2	125	
Chin Tobacco Warehouse Co. 100	102	107		Kentucky Wagon 100		167		1st preferred 100	125 1/2	129	
Chinatown Union Stk Yards 100	50	105		Keystone Watchcase com. 100		125		2d preferred 100	25		
Preferred 100	85	90		Knickerbocker Ice Co (Chic) 100	72	72 1/2		Simpson Securities 100	80		
Citizens' Steamboat (Troy) 100	107	109		Lake Superior Corp 100	d	16 1/2		Preferred 100	490	510	
City Investing Co. 100	106	115		Lanston Monotype 20	x	14 1/2		Singer Manufacturing Co. 100	45 1/2	56 1/2	
Chaffin (H B) Co. 100	98			Liberty Mills (Flour) 100	65	70		Sloux City Stock Yards com 100	95	98 1/2	
1st preferred 100	29	31 1/2		Lit Brothers (Philadelphia) 100	125	135		Preferred 100	215	24 1/2	
2d preferred 100	72	74 1/2		Lord & Taylor 100	100	105		Smeth Mfg Co (Hartford) 100	24 1/2	24 1/2	
Cleveland & Sandusky Brew. 100	101	101		Preferred 100	130	150		Spring Valley Water Co. 100	100	46	
Preferred 100	60	65		Lorillard (P) preferred 100	130	150		Standard Coupler 100	120	130	
Cleveland Stone Co. 100	60	65		Louisville Public Wareh Co 100	50			Preferred 100	7 1/2	9	
Consol Car Heating 100	50	12 1/2		Louisville Tobacco Wareh'se 100	71	73		Standard Cordage 100	30	35	
Cons'd Cotton Duck Corp 50	d	32 1/2		Preferred 100	124	125 1/2		Standard (Flour) Milling 100	607	600	
Preferred 100	60	70		Mackay Companies 100	69	69 1/2		Preferred 100	218		
Consol Fire Works 100	50	40		Preferred 100	110	110		Standard Underground Cable 100	220		
Consolidated Ice Co. 50	d	41		Mackey-Nesbitt Dry Goods Co 100	15	25		Stanley Rule & Level (N Brit) 100	51	52	
Preferred 100	3	3 1/2		Madison Square Garden 100	87	89		Stanley Works (New Britain) 25	d	28	
Consol Ry Lt & Refrig Co 100	10	15		Maison Blanche Ltd 100	110	135		Street & West'n Stable Car Line 100	99	100	
Consolidated Rubber Tire 100	8	10		Manhattan Introduction 100	20	5 1/2		Preferred 100	113	113 1/2	
Preferred 100	58	58		Manhattan Transit 100	10	4 1/2		Swift & Co. 100	300	307	
Consolidated Storage Battery 100	100	100		Manufactured Rubber 100	53			Ten & Twenty-third Ferry 100	23	27	
Consolidated Talc Co. 50	d	40		Marin County Water (Cal.) 100	1 1/2	1 1/2		Torrington Co - Common A. 25	d	25 1/2	
Preferred 100	100	100		Marsden Co (Phila.) 100	203	206		Preferred 100	15	17	
Corn Prod's Refining com 100	19 1/2	20 1/2		Preferred 100	17	17		Trenton Potteries 100	95	100	
Preferred 100	15	15		Mergenthaler Linotype 100	22	25		Preferred (new) 100	45	55	
Corn Ship & Eng Bldg 100	18	25		Mex Nat'l Construct'n pref. 100	13	13		Trow Directory (new) 100	6	8 1/2	
Crescent City Slaughter-H'se 50	21	25		Miami & Erie Canal Trans. 100	22	25		Union Bag & Paper 100	51	53	
Curtice Brothers Co. 100	115	151		Milb & Chic Breweries (Ltd) 100	5	d 9-32		Preferred 100	51	53	
Delaware Division Canal 50	d	165		Mine Securities 5	d 9-32	5-16		Union Construction Co. 100	145		
D H Holmes Co. Ltd. 100	155	160		Minneapolis Brewing Co. 100	165	165		Union Dairy Co (St Louis) 100	28	31	
De Long Hook & Eye 100	d	11 1/2		Preferred 100	107	110		Union Ferry (N Y & Bklyn) 100	100 1/2	101 1/2	
Denver Union Water 100	66	68		Mobile Brewery 100	160	153		Union Stock Yds So Omaha 100	82 1/2	83 1/2	
Preferred certs 100	66	68		Monongahela Water 25	25	28		Union Switch & Signal 50	d	97	
Diamond Watch Co. Ill. 100	124 1/2	124 1/2		Morris Canal 100	68	75 1/2		Preferred 100	90	94	
Dunlop's Securities Corp. 100	68 1/2	69 1/2		Preferred 100	180	180		1st preferred 100	117	123	
du Pont (E I) de Nemours Powd 100	115	110		Mount Olivet Cemetery 100	90	100		2d preferred 100	117	122	
Common 100	105	110		Nashville Warehouse & Elev 100	30	37		United Bank Note Corp. 50	55	60	
Preferred 100	88	92		Nashville Woolen Mills 100	92	100		Preferred 50	52	54	
Eagle Lock 25	d	72 1/2		Nat Autom Weighing Machine 5	25	33		United Boxboard & Paper 100	1 1/2	2	
Eastman Kodak of N J 100	286 1/2	288		Preferred 5	89	97		Preferred 100	11 1/2	11 1/2	
Preferred 100	117 1/2	118 1/2		National Biscuit Co 100	74 1/2	75		United Cigar Mfrs com 100	32	40	
Electric Boat Co. 100	16 1/2	16 1/2		Preferred 100	118	119		Preferred 100	93	95	
Preferred 100	60	70		National Candy 100	99 1/2	100		United Fruit Co. 100	102 1/2		
Electric Bd & Share Co pf. 100	x	87		1st preferred 100	100	100		United Shoe Machinery Corp 100	25	25 1/2	
Electric Vehicle Co. 100	10	14		2d preferred 100	83	87		Common trust certs 25	d	78 1/2	
Preferred 100	17	20		National Carbon Co. 100	85	87		Preferred trust certs 25	d	29 1/2	
Elgin National Watch Co. 100	176	184		Preferred 100	116 1/2	119		U S Bobbin & Shuttle com 100	x	72	
Ely Walker Dry Goods 100	117	120		Nat Enamel & Stamping 100	13 1/2	14		Preferred 100	114	120	
1st preferred 100	93 1/2	93 1/2		Preferred 100	84	88 1/2		U S Cast Iron Pipe & Fdry 100	46 1/2	48 1/2	
2d preferred 100	93 1/2	93 1/2		Nat Fertilizer (Nashville) 100	25	30		Preferred 100	59 1/2	60	
Enterprise Soap Co (Tenn) 100	55	60		Preferred 100	75	90		U S Envelope Co. 100	20	25	
Fairbanks Co. E & T 500	350			National Fire-Proofing Co 50	d	6 1/2		Preferred 100	99 1/2	100	
Farmington River Power 25	d	55		Preferred 50	d	26 1/2		U S Express 100	x	118	
Far & Ship Tob Wareh Co 100		50		National Glass pref 50	d	24 1/2		U S Glass 100	59	60 1/2	
1st preferred 100	110	110		National Lead 100	74	74 1/2		U S Leather (old) 100	9	12	
2d preferred 100	128 1/2	128 1/2		Preferred 100	102 1/2	103 1/2		Preferred 100	105 1/2	117	
Federal Sugar 100	40	42		National Machine (Conn) 25	d	25		U S Playing Card Co. 100	140		
Preferred 100	73	76		Nat Sugar Refining pref 100	106			U S Printing Co. 100	87 1/2	87 1/2	
General Asphalt, tr cfts 100	7	9		New Eng Cotton Yarn com. 100	43 1/2			U S Realty & Improvement 100	80	85	
Preferred, tr cfts 100	33	35		Preferred 100	86 1/2			U S Reduction & Refining 100	29	30	
General Chemical Co. 100	73	76		New Haven Manufacturing Co 25	d	25		Preferred 100	70	71 1/2	
Preferred 100	102	104		New Haven Water Co 50	d	107		U S Smelt & Ref com 50	64	64 1/2	
General Railway Signal Co. 100	60	65		New Jersey Term Dock & Imp 100	90	98		Preferred 50	45 1/2	45 1/2	
Preferred 100	70	95		New Orleans Brewing 100	x	80 1/2		U S Rubber 100	49	49 1/2	
Globe-Wernicke 100	117 1/2	123		Preferred 100	37 1/2	40		1st preferred 100	106 1/2	107 1/2	
Gorham Manufacturing Co. 100	185	185		N O Water Supply Co Ltd 100	141	144		2d pref 100	75	77	
Preferred 100	125	125		New York Air Brake 100	42	45		Va-Carolina Chemical Co 100	36 1/2	38 1/2	
Gottlieb-Bauer-Straus Brew 100	8 1/2	9		Preferred 100	85	86 1/2		Preferred 100	108	111 1/2	
Gray & Dudley Co (Nashv) 100	103	103		N Y & East River Ferry 100	65	70		Vulcan Detinning Co. 100	9	10 1/2	
Great Lakes Towing 100	23 1/2	24		N Y & Kentucky Co 100	268 1/2	280		Preferred 100	61	67	
Preferred 100	89 1/2	89 1/2		Preferred 100	130	145		Waltham Watch com 100	70	72	
Guggenheim Exploration 100	310	320		N V Transportation Co 20	d	5		Preferred 100	135	140	
Hackensack Water Co 25	150	175		Nicholson File Co 100	225 1/2	235		Washington Market 50	d	301	
Hall Signal Co 100	92	98		Niles-Bement-Pond, com. 100	125	135		Wells Fargo Express 100	217	301	

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				ALABAMA				ALABAMA			
4s renewal Class C July 1 1956.....J&J		109 3/4	3.60	East Hartford—4s 1924 op 1904.....A&O	99	101		Copenhagen 4s of 1901.....M&N	101 1/2	102 1/2	
3 1/2s renewal Jan 1956.....J&J		102	104	East Hartford Fire District—4s Oct 1931.....A&O	100			Frankfort 3 1/2s of 1901.....M&S	93	94	
4s Currency funding 1920.....J&J	*103			Greenwich—4s 1913.....J&J	100			Hamburg 4s yearly from 1906 optional 1909.....J&J	102	103	
Birmingham—				Hartford—4s '18 op '08.....J&J	101			3s of 1902.....M&S	84 1/2	85 1/2	
6s Refund 1923.....F&A	b 5%	4 1/2%		4s g Water 1918.....J&J	102			Havana—1st 6s 1939.....Q-J		109	
5s Improv 1921.....M&S	b 5%	4 1/2%		3 1/2s g July 1 1954.....J&J	100			2d 6s.....Q-J		108	
5s School 1924.....J&J	102	105		3s Town (untax) 1909.....J&J	96			Munich—4s optional.....1911	101 1/2	102 1/2	
Jefferson Co—6s 1921.....A&O				Hartford School District—				Stockholm 4s 1941.....F&A	100 1/2	101 1/2	
6s Dec 1 1917.....J&D				4s Arsenal 1917.....J&D	100			Vienna 4s g opt 1910.....A&O	99	100	
6s July 15 1920.....J&J				4s 2d North '24 op '04.....J&J	101			Baden (Gr Duchy) 4s 1909.....J&J	102	102 1/2	
4 1/2s July 1 1931.....J&J	103	105		4s South 1927.....M&N	101			Bavaria 4s.....M&N	101	102	
Madison Co—				4s South 1925.....M&N	101			Hesse 3 1/2s optional.....A&O	97	97 1/2	
5s Jan 1 '19 op '09.....J&J			4.50	3 1/2s South 1931.....M&N	98	101		Prussian 3s of 1902.....A&O	86 1/2	87 1/2	
Mobile—				Meriden—4s '07 to '11.....M&N	100			Saxony 3s.....A&O	88	88 1/2	
5s 1907 to 1919 opt.....M&S	101	102 1/2		Meriden (Town)—				State of Jalisco Mexico—			
4 1/2s Wat & Sew '39.....J&J	*100			3 1/2s 1917 to 1924.....M&N	96			6s gold 1918-1928.....J&J	105	108	
4s Improv 1921.....M&S	*102			Middletown—4s 1922.....J&J	101			6s gold 1920-1930.....F&A	105	108	
Mobile Co—8s Feb '06.....F&A	107	108		3 1/2s 1921.....J&J	96	99 1/2		6s silver 1933.....J&D	47 1/2	49	
6s Mar 1908.....M&S	*106	107		New Britain—4s 1908.....J&J	100			CANADA			
5s June 1911.....J&D	*104	105		4s July 1 1927.....F&A	101			3 1/2s Ref Nov 1 1913.....M&N	98 1/2	100	
Montgomery—6s 1924.....J&J			4 1/2	3 1/2s Sewer 1924.....J&J	96			Guelph—5s 1910.....J&D	31	b 4 1/2	
5s Jan 1 1921.....J&J			4.50	New Britain (Town)—				5s Cons debt deb '20.....J&J	b 4 1/2		
5s Jan 1 1907.....J&J			4 1/2	New Haven—4s 1910-19.....J&J	100			5s E 1917.....J&D	31	b 4 1/2	
4 1/2s Water 1928.....A&O			4 1/2	4s Sewer 1910-1925.....A&O	100 1/2			Hamilton—4s 1920.....M&S	98	100	
Montgomery Co—6s '35.....A&O			4 1/2	3 1/2s Oct 1907-1924.....A&O	96 1/2			Manitoba—4s g 1930.....M&N	100		
ARIZONA				3 1/2s Oct 1907-1924.....A&O	96 1/2			4s Drainage July 1 '29.....J&J	100		
6s Funding Jan 1913.....Jan	103 1/2			4s Town 1939.....J&J	102 1/2			Montreal—4s 1925.....M&N	99	101	
5s Funding 1942 op '12.....J&J		106	4.25	3 1/2s Town 1910-1920.....J&J	96 1/2			4s reg May 1927.....M&N	99	101	
3s Funding '53 op 1913.....J&J				New London—4s 1919.....J&J	101			4s May 1 1933.....M&N	99	101	
Phoenix—5s 1924 op 1919 to 1923.....M&N			4.40	Norwalk—4s g May '35.....J&J	101			4s May 1 1944.....M&N	99	101	
Prescott—5s 1948.....J&J			4.50	3 1/2s (Town) 1918.....A&O	96			3 1/2s Rfg May 1939.....M&N	90		
5s 1935 op 1910.....J&D			4.50	3 1/2s Water 1929-19.....J&J	96			New Brunswick Prov of—			
Tucson—5s Water 1950.....J&J			4.40	Norwich—4s 1930.....M&S	101			3 1/2s Jan 1933.....J&J		92 1/2	
ARKANSAS				Town 3 1/2s 1925.....J&J	96			4s April 16 1921.....A&O	100	101	
Helena—Judg & refg 5s 1907 to 1924.....J&J	104 1/2	106		Orange—4s g Fund '25.....J&J	101			4s July 3 1930.....J&J	100	101	
Little Rock—5s July '09 Aug 5t Francis Levee Dist—				Waterbury—				4s 1932 op 1902.....J&J	99		
6s 1943.....J&J	110			4s Sch 1927-46 op '12.....J&J		3.80		4s 1932 op 1902.....F&A	100		
CALIFORNIA				3 1/2s 1907 to 1914.....J&J		3.80		Nova Scotia Province of—			
4s Depot Jan 1 1912.....J&J			3.60	4s Water 1919.....J&J				4s July 1 1919.....J&J	b 3.90	3.80	
Alameda—4s '06 to '41.....J&D			4.15	Willmarctic—4s 1924.....A&O	101			4s Jan 1 1920.....J&J	b 3.90	3.80	
Eureka—4 1/2s g July 15 1907 to 1944.....J&D			4.25	DELAWARE				4s May 1 1920.....M&N	b 3.90	3.80	
Los Angeles—5s '07-'09.....A&O			4	3 1/2s Hosp '15 op '06.....J&J		3.95		Ottawa City 5s 1908.....J&D	b 4.00	3.95	
4 1/2s 1907 to 1935.....J&J			4	3s June 1 1907.....J&D		3.95		5s Sch Dec 30 '09.....J&D	b 4.00	3.95	
4s W an 1907 to '45.....M&N			4	3s Dec 1 1927 op '02.....J&D		3.95		3 1/2s Sew Sep 26 '28.....M&S	b 4.00	3.95	
4s g 1907 to 1930.....J&J			4	New Castle Co—				4 1/2s 1922.....J&J	102	103	
3 1/2s Water '07 to '41.....A&O			4	4s Refund Dec '10 to '24.....J&J		3.95		3 1/2s g July 1930.....J&J	90		
3 1/2s Sch 1907 to 1944.....J&D			4	3 1/2s 1914 to 1920.....J&J		3.95		3 1/2s July 1 1931.....J&J	90		
Merced Co—4s '06-'16.....Dec			4.05	Sussex Co—4s '07 to '22.....J&J		3.95		3 1/2s Jan 1 1931.....M&N	90	91 1/2	
Oakland—				Wilmington—6s '07-'08.....J&J		3.95		3 1/2s July 1 1933.....J&J	90		
5s July 1907-'12.....J&J			4.05	4 1/2s St & Sew 1922.....A&O		3.95		Prov 5s 1908.....M&N	100	101 1/2	
Oakland School Dist—				4s St & Sew Apr 1925.....A&O		3.95		Toronto—4s April 1 '10.....J&J	b 4.00	3.95	
Pasadena—				DIST OF COLUMBIA				4s April 1 1911.....J&J	b 4.00	3.95	
4s Jan '07 to '42.....J&J			4.05	3.65s Fund cur 1924.....F&A	*115			4s April 1 1916.....J&J	b 4.00	3.95	
Pasadena School District—				FLORIDA				3 1/2s July 1 1913.....J&J	b 4.00	3.95	
4 1/2s 1907-'22.....Sept. 15			4.05	Duval Co—6s '32 op '12.....J&J		5.00		Winnipeg Man—4s June 1 '34	b 4 1/2	4	
Sacramento—4s '07-'45 op.....			4.10	5 1/2s 1932 op 1912.....M&N		5.00		GEORGIA			
San Diego—4 1/2s '07-'41.....J&J			4.05	5s imp May 15 '24.....M&N		4 1/2		7s University '32 to '46.....J&J		3.25	
San Francisco—3 1/2s g July 1 1906 to 1944.....J 30 & D 31			4.15	5s imp Jan 1936.....J&J		4 1/2		4 1/2s ref g 1907 to 1916.....J&J		3.20	
Santa Barbara—5s g Sch 1907 to 1941.....Jan. 10			4.20	Lake City—Sch 5s '35.....M&S	110	112		4 1/2s Act of 1884-1915.....J&J	111 1/2	112 1/2	
4 1/2s g Aug 1 1943.....F&A			4.20	Pensacola—4 1/2s impvt 1936 op '26.....J&J		104	4.20	4 1/2s 1922.....J&J	111 1/2	116 1/2	
Stockton School District—				St Augustine—5s 1927.....M&N		104		4s July 1 1926.....J&J	111	112	
5s Bldg 1907 to 1921.....J&J			4.25	Tampa—6s g 1921.....J&J	108	110 1/2		3 1/2s Jan 1917-1935.....J&J	104	104 1/2	
CANADA—See last column this page.				5s g R June 1 1929.....J&D	103	110 1/2		3 1/2s Jan 1917-1935.....M&N	100		3.10
COLORADO				FOREIGN GOVERNMENTS				Athens—5s 1922.....M&N	100		
4s Jan 1 1907.....J&J			3.50	British—				Atlanta—6s Cap 1914.....J&J	112 1/2	113 1/2	
4s 1922 op 1912.....M&S				War loan 2 1/2s 1910.....Q-J	97	97 1/2		5s Red Sept 1915.....J&J	108		
Boulder—4 1/2s 1919.....A&O			4	Cons 2 1/2s op 1923.....Q-J	85 1/2	85		4 1/2s Redempt 1916.....J&J	106		
Chaffee Co—				Chinese Government 5s.....A&O	100	104 1/2		4s Water May 31 '23.....J&J	104 1/2	113	
5s ref '23 opt '13.....M&S			4.30	Cuban 6s of 1896.....M&S	100	104		Augusta—6s 1915.....F&A	112	113	
Colorado Springs—				5s g 1944 op '11.....M&S	104			5s 1921.....M&N	112		
5s Water 1911 op '06.....M&S			3.75	"Internal" 5s Nov 28 '13 optional.....M&N	93	95		4 1/2s Red May 1 '24.....M&N	104 1/2	105	
4 1/2s Nov 1 1912 op 1902.....			3.75	French 3s perpetual.....Q-J	95 1/2	95		4s refunding 1934.....J&J	104	105	
4s Ref '29 op '14.....M&S			3.75	German—3 1/2s opt.....A&O	97 1/2	98 1/2		3 1/2s April 1930.....A&O	98	97	
Denver 5s Oct 1919.....A&O			3.80	3 1/2s perpetual.....J&J	98 1/2	99		Brunswick—5s Jan '21.....J&J	104 1/2		
Denver School District—				Hawaii, Territory of—	86	86 1/2		Chatham Co—5s 1907-1917.....J&J	100		4.20
4 1/2s 1917 op '07.....J&D				4 1/2s imp '20 op 1910.....J&J	102 1/2	103		Columbus—5s 1909.....J&J	100		
4s 1922 op 1912.....M&N				Japanese Govt 5s.....J-D	102	102 1/2		4 1/2s 1927.....J&J	104 1/2		
Grand June—6s '07-'12.....M&N			5	6s £ Apr '11 op '07.....A&O	* 97 1/2	97 1/2		Macon—6s Jan 1910.....Q-J	106		
Gunnison Co—				6s £ Oct 5 1911 opt Apr 5 1907 (2d ser).....A&O	* 97	97 1/2		5s July 1923.....Q-J	111		
4s 1919 op 1909.....A&O	84	90		4 1/2s £ '25 op '10.....F&A	* 91 1/2	91 1/2		4 1/2s Oct 1926.....Q-J	104 1/2		
Lake County—				4 1/2s £ 1925 op 1910 (2d series).....J&D	89 1/2	90		Rome—5s Fund Jan '12.....J&J	102		
4s Nov 1921 op 1911.....A&O	87	88		4s £ '54 op '09.....J 30 & D 31	88 1/2	89 1/2		4 1/2s 1926.....J&J	104		
Montrose Co—				4s £ Jan '31 op after '21.....	* 82	82 1/2		Savannah—5s 1909.....Q-F	101 1/2	102 1/2	
5s Ref '22 op '12.....F&A	103	104	4 1/2	Philippine Islands—				5s July 1 1913.....Q-J	104 1/2		
Pueblo—6s 1906.....J&D	113	122 1/2	4.25	4s g L Pur '34 op '14.....Q-F	*109			IDAHO			
6s Water June 1914.....J&D	115	122 1/2	4.25	Rus 4s g gu '57 op '16.....Q-M	100 1/2	110 1/2		4s Pub Bldg '25 op '15.....J&J	104.82	3.40	
5s 1918 op 1913.....J&D				4s of 1902.....Opt Q-M	74	75		5s 1915 optional 1905.....J&J	100		4.50
4 1/2s Water '14 op '06.....A&O				5s May 1909.....M&N	81	82		Bannock Co—6s '07-'16.....J&J			
Pueblo School District—				Swedish RR 4-3 1/2s '20.....F&A	98 1/2	99 1/2		Boise City—5s Imp July 1 1922 optional 1912.....J&J			4 1/2
5s Nov 1917 op 1907.....M&N				Switzerland 4s optional.....J-D				Boise City School District—			
Rio Grande Co—				United States of Brazil—				5s Nov 1925 opt 1915			4.55
5s 1919 op 1909.....F&A	101	102 1/2		5s of 1903 op 1906.....M&N	98 1/2	99 1/2		Lewiston 5s 1922 op '12.....J&J			
4s 1919 op 1909.....F&A	100	101		5s g Refunding '44.....Q-Jan	* 97 1/2	99		Onida Irrigation District—			
Trinidad—5s '12 op '07.....A&O	100			5s con sil loan of '94.....A&O	48	49		7s 1916 to 1925.....			
Victor—5s 1916 op '11.....F&A				4s g 1954.....J&D	* 93 1/2	94					

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.
Cook Co—4s g '07-'23...J&J			3.90	Topeka—				Baltimore—			
3 1/2s g 1907 to 1923...J&J			3.90	5s Aug 1907 to 1911...F&A				5s July 1 1916...M&N	108	110	
East St Louis—				4s Water April 1 '24...A&O		4.10		4s Nov 1 1920...M&N	108	109	
5s refund 1908...Sept 1	101			3 1/2s Refund 1919...J&J		4.10		4s Water 1926...M&N	111		
Peoria—4s Bridge 1926...F&A	101 1/2			Topeka School District—				3 1/2s July 1 1930...J&J		103	
Peoria Twp—5s 1910...J&D				4s Jan 1925...J&J	98	100	4	3 1/2s Imp 1940...J&J	102	102 1/2	
Quincy—4 1/2s Ref 1910...July			3.90	Wichita—6s 1915...J&J		4 1/2		3 1/2s March 1945...M&S	103	105	
4s Ref 1909 to 1917...July 1			3.90	5s Jan 1910...J&J		4 1/2		3 1/2s Refunding 1952...J&J	102	103	
Rockford—				4 1/2s 1923...A&O		4 1/2		3 1/2s Jan 1 1927...J&J	97	100	
4 1/2s City 1907...M&S				Wichita School District—				Cumberland—			
Rock Island—				4 1/2s July 1 1923...J&J		4 1/2		4s Water 1923...F&A	100		
4 1/2s 1907-1912 & '17...M&S			3.90	Wyandotte County—				Frederick—			
Springfield—				4 1/2s Fund '19 to '23...J&J		4.20		4s 1918 opt 1903...J&J	99 1/2	100	
3 1/2s Ref g Sept 1920...Sept			3.95	4 1/2s Bridge '24 to '33...J&J		4.20					
INDIANA				KENTUCKY				MASSACHUSETTS			
3 1/2s Fund '15 opt '10...M&N			3 1/2	4s State Fund July 1907...J&J				3 1/2s g Oct 1918...J&J	100		
3s June 18 1909 opt...J&D			99 1/2	Covington—				3 1/2s gold Nov 1923...M&N	100		
Evansville—6s 1912...J&J			4	5s 1920 opt 1910...F&A	108			3 1/2s g July 1 1935...J&J	100		
5s Jan 1 1912...J&J			4	4s Water 1927...J&J	100 1/2	104		3 1/2s Water 1942...J&J	100		
4 1/2s Jan 1 1912...J&J			4	4s Redemption 1922...F&A	100 1/2	104		3 1/2s g July 1944...M&S	100	101	
4s July 1 1912...J&J			4	Fayette County—				3s g April 1 1909...A&O	100	101	
Fort Wayne—3 1/2s 1920...J&J	95			4 1/2s Fund '07 to '24...J&J		4		3s g April 1915...A&O	98		
4 1/2s Oct 1913...A&O			3.80	Frankfort—				3s g May 1929...M&N	96	97	
Logansport—4s Refunding	90 1/2			4 1/2s 1927 opt 1917...J&J		4.10		3s g July 1 1939...J&J	92 1/2	94	
1915 optional 1905...M&N			3.80	Franklin County—				3s g Water Jan 1 1941...J&J	90		
Marion Co—4s Ref '27...J&D			3.80	5s 1913 to 1924...J&J		4.10		Arlington—4s Water '22...J&J	90	92	
5s June 1 1908...J&D			3.80	Lexington—				Attleborough—4s 1924...J&J	100 1/2		
3 1/2s Fund 1907 to '29...J&D			3.80	5s RR aid 1918...J&D	112	113		3 1/2s March 1935...M&S	100 1/2		
3 1/2s Bridge 1924...J&J	103	104		4s Feb 1945...F&A	108			Beverly—4s 1911...J&J	93		
New Albany—5s 1915...J&J			4 1/2	Louisville—				4s Water 1917...F&A	100		
Richmond—4s 1927...M&S			3 1/2	5s Park Aug 1 1911...F&A	105			Boston—			
8s Joseph Co—	100			4s Mun Imp 1923...J&J	105			4s Water 1919...A&O		3.80	
3 1/2s 1922 to 1924...A&O	100			4s do Dec 1 '28...Q-M	106			4s Park 1920...J&J		3.80	
South Bend—				4s Park 1930...J&J	107			4s July 1936...J&J		3.80	
5s Aug 1 1908...F&A			4	4s Ref g July 1 1937...J&J	108			3 1/2s Water April '17...A&O		3.80	
5s July 1 1925...J&J			0.350	3 1/2s g Ref g 1940...M&N	98 1/2	100		3 1/2s June 1 1923...J&D		3.80	
3 1/2s April 1912...A&O			0.350	3 1/2s Refunding 1943...J&J	98 1/2	100		3 1/2s June 1 1932...J&D		3.80	
South Bend School Dist—				3s Sewer & Park 1941...J&J	84			3 1/2s July 1 1935...J&J		3.80	
4 1/2s 1907 to 1916...J&J			0.350	McCacken County—				3 1/2s June 1 1944...J&D	93		
Terre Haute—				5s Ref 1933 op 1913...M&S		4		3 1/2s July 1 1945...J&J	93		
4 1/2s 1907 to 1909...J&J			4	5s Ref 1933 op 1923...M&S		4		3s Jan 1 1921...J&J		3 1/2	
4s Fund May 1 1915...M&N			3 1/2	Owensboro—				Brockton—5s 1910...A&O	103		
Terre Haute School Dist—			0.350	4s Water 1931 op '11...J&J	100			4s May 1927...M&N	101		
4s 1908 to 1914...A&O			4	4s Street 1930 op '15...J&J	100 1/2			3 1/2s Water 1932...M&N	92 1/2		
Vanderburg Co—				4 1/2s 1918 op 1898...J&D		4		Brookline—			
5s C H 1918...J&J			4	4s Oct 1 1920...A&O		4		4s Water 1907 to 1923...J&J		3 1/2	
Vigo Co—3 1/2s 1919...F&A			3 1/2	LOUISIANA				3.15s 1907 to 1910...A&O		3 1/2	
Vincennes—4 1/2s 1911 to '13			3 1/2	4s State 1914...J&J	100 1/2	101 1/2		Cambridge—			
INDIAN TERRITORY				Atchafalaya Levee Dist—				4s Water Dec 1 1917...J&D	101 1/2	102 1/2	
Ardmore—5s 1922...M&N	107.14		4	5s Ref 1949 op 1939...M&S	108 1/2	109		3 1/2s Water May '25...M&N	96 1/2		
Muskogee—4 1/2s W W Sew			4 1/2	Baton Rouge—				3s Bridge 1941...F&A	80 1/2		
and School 1925...M&N	104.91	4 1/2		Impt 4s 45 opt 1915...J&J	*			Chelsea—4s Oct 1907...A&O	100		
5s Nov 1 1924...M&N	107.73		4	Bossier District Levee—				4s Park Oct 1936...A&O	101		
IOWA				6s 1922 opt 1912...M&N	107	110		Everett—4s Sew 1929...M&S	100 1/2		
Burlington—				Caddo District Levee—				Fall River—			
4s Aug 1 1924...F&A	100			6s 1922 opt 1912...J&D	107	110		5s Water May 1908...M&N		3.80	
Cedar Rapids—				5s 1951 op 1941...J&J	107	110		4 1/2s School 1913...A&O		3.80	
4 1/2s 1907 to 1918...J&J			4	Fifth District Levee—				4s Water June 1923...J&D		3.80	
4s 1907 to 1919...J&D			4	5s 1950 opt 1940...J&J	107	110		3 1/2s Water Feb 1930...F&A		3.80	
Cedar Rapids School Dist—				5s 1952 opt 1942...J&J	107	110		Fitchburg—			
3 1/2s Sch '11 op '06...J&D			4	LaFourche Basin Levee—				4s Reg April 1 1922...A&O	101		
Council Bluffs—				5s Jan 1954 op 1944...J&J	108			3 1/2s Water July 1 1926...F&A	94		
4 1/2s Ref '18 op '03...A&O			4	Lake Borgne Dist Levee—				Frammingham—4s 1908...F&A	100		
Council Bluffs School Dist—				5s Dec 1952 op 1942...J&D	108			4s Water 1907-1934...M&N	100 1/2		
4s Sch 1912 op 1907...J&J			4	New Orleans—				Gloucester—4s 1908...J&J	100		
Dallas Co—4s '07 to '12...J&J			4	7s g D S & G S 1922...J&J	122	236 1/2		3 1/2s Water '07 to '31...A&O	95 1/2		
Davenport—				5s Premium...J&J	236			Haverhill—4s 1927...J&D	101		
4s School '16 opt '11...M&S			3.80	4s Funding 1948...A&O	97			Holyoke—4s g 1927...J&J	101		
Des Moines—				4s Construction 1942...J&J	105 1/2	105 1/2		3 1/2s Dec 1906-1932...J&D	93 1/2		
4s Funding 1916...M&N			4	4s Water & Sewer 1950	101 1/2	102		Lawrence—			
3 1/2s Dec 1906...J&D			4	op 1942...J&J	101 1/2	102		4s July 1 1924...J&J	101		
Des Moines School Dist—				Orleans Dist—5s 1913...M&S	100			Leominster—4s g 1926...A&O	101		
4s Nov '12 op '07...M&N			4	Plaquemine Parish E Bank—				Lowell—4s Water 1920...M&N	101		
Dubuque—4s 1917...F&A			4	5s Oct 1952 op 1942...A&O				Lynn—4s July 1927...J&J	101		
Lee Co—3 1/2s '06 to '20...J&D			3.60	Pontchartrain District—				3 1/2s April 1 1932...A&O	94 1/2		
Muscatine—				Cs 1912...M&N	107	109		Malden—			
4 1/2s 1907 to 1918...A&O			4	Ds 1944...M&N	123 1/2	125		4s May 1924...M&N	101		
Ottumwa—				Port of New Orleans—				3 1/2s Water July 1 '24...J&J	94		
4 1/2s Ref g March '17...A&O			100 1/2	A 5s Sept 1 1914...M&S	104 1/2			Marlborough—4s 1915...J&D	100		
Folk Co—3 1/2s Court House			3.90	B 5s Sept 1 1924...M&S	100			4s July 1926...J&J	101		
Oct 1 1907 to 1917...A&O			3.90	Red River A & B B Dist—				Medford—4s 1917...M&N	100		
4s 1910 to 1924...A&O			4	5s 1950...A&O	107			4s Feb 1930...F&A	101		
Sloux City—				Shreveport—				Melrose 4s June 1924...J&D	101		
5s 1917 opt 1915...M&N			4	4s Pav & Imp 1934...J&J				Methuen—4s 1928...F&A	101		
4s Jan 1919 op 1914...J&J			4	Tensas Basin District—				Middlesex Co—			
Sloux City School Dist—				6s Mar 1915 opt '05...Mar	100	103		4s 1916 to 1921...J&D		3 1/2	
4s 1909...J&J			4	MAINE				Milton—3 1/2s '07 to '32...J&J	95		
Woodbury County—				5s June 1 1919...J&D	115			New Bedford—			
3 1/2s Refunding 1914...M&N			3.50	4s July 1 1917...J&J	104			7s 1907 to 1909...A&O		8 1/2	
KANSAS				3s Oct 1 1907 to 29...A&O	95			4s Water April 1 '26...A&O	101		
Atchison—4s Ref 1913...J&J	90	95		Aroostook Co—4 1/2s '15...J&J	101			3 1/2s March 1 1912...J&J	98		
Atchison County—				4s C H June 1915...J&D	100			Newburyport—			
5s Refunding 1916...J&J			4	Auburn—3 1/2s 1925...J&J	94			3 1/2s Water '07 to '34...J&D		3.75	
4s Refund 1929 op '14...J&J			4	Augusta—				5s July 1 1907...J&J	100		
Emporia—				4s Ref 1907 to 1919...F&A	100			4s Water Aug 1935...F&A	102		
4 1/2s Dec '29 op '19...F&A			4	Augusta Water District—				3 1/2s Water Dec 1926...J&D	95		
Fort Scott—				4s g Aug 1 1934...F&A	99	102		Northampton—			
4 1/2s 1935 opt 1910...M&S			3.75	Bangor—				3 1/2s g 1907 to 1926...J&J	95		

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				NEW HAMPSHIRE				NEW HAMPSHIRE			
See Foreign Gov'ts page 49				Cass Co—4s 1913 op '08...Jan	Basis 4	1/4 to 3 1/4		4s Library July 1 1911...J&J			3.30
MICHIGAN				Dade Co—				3 1/2s Hospital 1907-1925...J&J			3.30
Ann Arbor School District—				5s June 1914 op 1904...Apr	Basis 4	to 3.65		Berlin—4s Ref 1917...M&N	100		
4s Sept 1914 & 1935...A&O			3.85	4s July 1919 op 1909...Feb	Basis 4	to 3.65		Concord—4s 1923...J&J	103		
Battle Creek—				Greene Co—				3 1/2s 1924 to 1929...J&J	100		
5s Sewer Oct 1910...A&O			3.90	5s Fund Aug '07 op '02May	Basis 3	.75 to 4		Dover—4s 1907 to 1916...J&J	100		
5s Water 1915 to '17...M&S			3.90	Hannibal—				4s April 1 1912...A&O	100		
3 1/2s Pav Sept 1 '12...M&S			3.90	4 1/2s 1917 option '07...A&O	100	100.78		Keene—4s 1914 to '17...A&O	100		
Bay City—4s 1913...A&O			3.85	Henry Co—				3 1/2s Water '09 to '13...J&J	97		
5s 1920...M&S	109			4 1/2s 1917, op 1907...A&O	Basis 4	to 3.65		Laconia—4s 1924...A&O	101		
4s 1934...J&J	100			Jackson Co—				Manchester—			
Bay County—				4s C H 1907 to 1909...J&J	Basis 4	to 3.65		5s Water Aug 1 1913...F&A	106		
5s Fund Dec '07-8-9...J&D			4	Jefferson City—4 1/2s '07...J&J	Basis 3	.95 to 3.90		4 1/2s Nov 1 1913...M&N	103		
4s Ref Aug 1922 & 1927...			4	Jefferson City School Dist—				4s Water Jan 1917...J&J	100		
Benton Harbor—				4s 1923 option 1908...J&J	Basis	4 1/4 to 4		3 1/2s Fund April 1 '19...A&O	96		
4s Park Jan 1 '24-'33...J&J			4.25	Joplin—5s 1914 op '09...J&J	Basis	4 1/4 to 4		Nashua—			
Detroit—				Kansas City—				4s 1911 to 1915...J&D	100		
4s Sewers Apr 1 '22...A&O			3.25	5s g (Westport) 1916...J&J	108	109		3s 1923...A&O			3.65
3.65s Pub Imp 1918...J&J			3.25	4 1/2s g Water 1915...J&J	104	105		Portsmouth—4s 1914...M&N	100		
3 1/2s Park 1930...M&S			3.25	4 1/2s Water 1924...J&J	101			4s g School 1923...J&D	100		
Escanaba—5s '07 to '10...J&J			4.40	4s City Hall 1910...J&D	100			Rochester—4s 1922...J&D	100		
Gladstone—4 1/2s 1919...M&N			4	Kansas City School Dist—				Somersworth—			
Grand Rapids—				4s July 1914...J&J	102	103		4s 1906 to 1918...A&O	100		
4 1/2s Water Jan 1 '12...J&J			4	3 1/2s Jan 1923...J&J	98 1/2	99	3.60				
4s Market reg 1916...M&N			4	3 1/2s July 1925...J&J	98 1/2	99	3.60	NEW JERSEY			
Grand Rapids School Dist—				4s Kansas City Park District—				Asbury Park—5s 1924...J&D			4
4s 1907 to 1908...J&J			3.80	7s to 1921...J&J	130			Atlantic City—5s 1925...J&D			4
Holland & Refg 1912-'23Feb			4	Lafayette Co 3 1/2s 1921 opt'n	Basis 4	to 3.65		4 1/2s g Water 1926...J&J			4
Jackson—5s '08 to '11...M&S			3.95	4s 1906, 1911 & 1913...J&J	Basis 4	to 3.65		4s Water 1930...J&J			4
Kalamazoo—				Pettis Co—				3 1/2s School '15 to '23...M&S			4
4s 1907 to 1912...J&D			4.10	4s 1918 option 1908...M&N	Basis 3	.75 to 4		Atlantic Highlands—			
Lansing—5s 1913 to '23...J&D			3.90	Rails Co—4s '18 op '08...F	Basis 4	to 3.65		4s g Sewer July 1 1928...J&J	102 1/2		4.10
4s Water 1920...J&J			3.90	St Joseph—				Bayonne—5s g 1911...J&J			4.10
Manistee—4s '07 to '12...A&O			3.90	4s Aug 1923...F&A	Basis 4	to 3.90		4 1/2s gold Sept 1916...J&J			
Marquette—4s 1910...J&J			3.90	St Joseph School District—				4s g Tax June 1909...J&J			4.10
3 1/2s Imp 1911...J&J			3.90	4s 1920 op 1910...J&D	Basis 4	to 3.90		Bergen Co—			
Muskegon—				St Louis—				4s Bridge '10 to '24...F&A			3.80
5s Water 1907-1925...J&J			3.90	4s Renew g 1908...A&O	99 1/2	100 1/2		Camden—			
4s May 1 1934...M&N			3.90	4s Renew ster 1911...M&N	101 1/2	103		4 1/2s Water Jan 1923...J&J			3.80
Muskegon School District—				4s Renew g 1912...M&N	101 1/2	103		4s Pav 1929...M&N			3.80
5s 1942...J&J			3.80	4s Renew g 1913...A&O	102 1/2	103 1/2		3 1/2s 1907 to 1934...M&N			3.80
Muskegon Co—				4s Renew g 1914...J&D	104 1/2	105 1/2		Camden Co—4s 1944...J&J			3.80
4 1/2s Jan 1 1932...J&J			3.80	4s Renewal g 1918...J&J	105 1/2			Cape May—			4.50
Owosso—4s Refg 1920...J&J			4	3.65s Renew g 1909...J&D	99			5s 1934...J&D			3.90
Fort Huron—4s Refg 1919...			4	3.65s Renew g 1915...M&N	100	102		East Orange—4s 1934...A&O			3.90
4s Jan 1 1932...J&J			4	3 1/2s Renew g 1909...J&D	99 1/2	100 1/2		4s Water 1933...J&D	104 1/2		3.90
3 1/2s Park July 1 1920...J&J			4	3 1/2s Renew g 1918...J&D	99	101		3 1/2s Water 1933...A&O			3.90
Saginaw—				4s g April 1 1922...A&O	96 1/2	97		Elizabeth—4s 1922 op...J&J	101		
4 1/2s Wat May 1 '25...M&N			4	Scotland Co—				Englewood—4s Sep '35...M&S			3.75
4s Ref Water Apr '07...A&O			4	4 1/2s 1907 to 1917...J&D	Basis 3	.75 to 4		Essex Co—4s 1926...F&A	102		
4s Sewer July 1918...J&J	100			Sedalia—				4s g Park 1938...F&A	103	105	
3 1/2s Water March 1920...A&O			4	4 1/2s 1927 option 1907...J&J	Basis 4	to 3.90		4s Hospital 1949...F&A			104 1/2
St Johns—5s 1914...A&O			4	3 1/2s 1921 op 1906...J&J	Basis 4	to 3.90		3.65s Park '15 to '35...F&A	100		
Sault Ste Marie—				MONTANA				Guttenberg—5s Ref April 16			4.50
5s Water Nov 1913...M&N			4	5s Agri Col '20 op '05...J&J				1913 to 1918...A&O			
5s Refg April 1 1917...A&O			4	Beaverhead Co—				Hackensack—4s g Sewer			4
4 1/2s Bridge July 1 '20...J&J			4	5s 1919 option 1909...J&J				1907 to 1913...F&A			4
4s g July 1 1932...J&J			4	Bozeman—5s '19 op '09...J&J				Harrison—4s 1930...J&J			4
Wayne Co—4s 1910...M&N	83.40			Butte—				Hoboken—4s 1919...F&A			3.95
3 1/2s May 1 1914...M&N	83.40			4s Oct 1912 opt 1902...J&J	100			4 1/2s 1912...M&N			3.95
Wyandotte—4 1/2s 1934...J&D				Butte School District No. 1—				3 1/2s 1931...M&N			3.95
MINNESOTA				4 1/2s 1924 option 1914...J&J				Hudson Co—			
3 1/2s State F'd July 1 '21...J&J			3.35	Cascade Co—				4 1/2s Road 1923...J&J			3.85
3s Certificates '07 to '28...J&J			3.35	4s 1921 option 1911...J&J				4s g Park 1954...M&N			3.85
3 1/2s Certificates '28-'35...J&J			3.35	Custer Co—				4s Asylum 1912...J&D			3.85
Brainerd—				6s 1925 option 1915...J&J				4s g Ref 1935...F&A			3.85
5s Refunding 1917...A&O	106 1/2		4 1/2	Deer Lodge Co—				3 1/2s Bridge '07 to '20...A&O			3.85
Cass Co—5s Ct House '22...A&O			4 1/2	5s 1919 option 1909...J&J				Jersey City—			
Crow Wing Co—6s '07-'15...J&D			4 1/2	Great Falls—				7s July 1 1913...J&J			4
Duluth—5s 1908...J&J	102			5s Water 1908, 1913 & 1918				4s Floating Feb '09...F&A			4
5s g Water & Light '26...J&J			4	4s 1923 option 1913...J&J				5s gold Assess 1924...M&N			4
4 1/2s g July 1 1926...J&J			4	Great Falls Sch Dist No. 1—				5s Water June 1 '21...J&D			4
4s g Wat & Lst '28...A&O			4	4s 1925 option 1915...M&S				5s Assess April 1916...A&O			4
Duluth Ind Sch Dist—				Helena—4s Ref 1916...J&J			4.20	5s Water 1916...A&O			4
5s May 1923...M&N	101			5s Jan 1 1916 option 1906...	100			4 1/2s Water 1925...J&J			4
4s 1934 op 1924...A&O				Helena School Dist No 1—				4s Water 1932...A&O			4
Hennepin Co—				4 1/2s Ref 1907 to 1922...J&J				4s 1935...J&D			4
4 1/2s C H Apr 1924...A&O			3.80	Jefferson Co—			4.10	Long Branch—4s 1935...J&D	100		
Manitou—5s 1914...M&N			4	4 1/2s Ref 1909 '14 '19...J&J				Mercer Co—			
Minneapolis—				4 1/2s Ref 1909 '14 '19...J&J				4s Road 1933...J&D			3.80
4 1/2s Park July 1913...J&J			3.80	Lewis & Clarke Co—				3 1/2s April 1941...A&O			3.80
4 1/2s g July 1921...J&J			3.80	5 1/2s C H g '07 to '19...J&J				Middlesex Co—			
4s Jan 1 1935...J&J	102	103		Missoula 4 1/2s '24 op '14...J&J				3 1/2s Bridge '22 to '31...J&J			3.80
4s Jan 1927...J&J			3.80	Missoula Co—				Montclair—			
3 1/2s School Jan 1 1929...J&J			3.80	4s Ref 1921 opt 1911...F&A				3 1/2s School 1932...J&J			3.90
Polk Co—6s 1908...J&J			4 1/2	Silver Bow Co—				Morris Co—4s '35 op '05...J&J			3.80
Ramey Co—5s 1915...J&J			3.60	5s Fund July '17 op '07...J&J				Newark—6s 1908...F&A			3.75
4 1/2s Ct H 1916...J&J			3.60	Yellowstone Co—				4 1/2s Water 1915...F&A			3.70
3 1/2s May 6 1921...M&N	99			5s Ref 1918 op 1908...J&J				4s Refunding 1923...M&S			3.70
St Louis Co—5s 1923...Oct			4.25	NEBRASKA				3 1/2s 1929...J&D			3.70
St Paul—5s 1909...A&O			3.80	Beatrice—				3 1/2s Track Elev '54...F&A			3.70
5s School May 2 '15...M&N			3.80	4s Nov 1914...M&N				3.55s High Sch 1917...M&N			3.70
4 1/2s Sept 1917...M&S			3.85	Beatrice School District—				Vailsburg (assumed)—			
4s Ref Mar 31 1934...A&O			3.80	6s 1907-1919...F&A				4 1/2s Sewer 1934...J&J			3.70
4s May 1920...M&N			3.80	Dodge Co—				New Brunswick—			
3 1/2s April 30 1922...M&N			3.80	4s Ref 1919 op 1909...M&S	100			4s Refunding 1922...M&N			3.90
South St Paul—6s 1919...J&D			4	Douglas Co—5s 1911...J&							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
4s Bldg 1929 op 1919. M&N			4	Oneida Co—				Cleveland—Concluded			
Bernalillo County—				3 1/4s Feb 1907 to 1928.		3.60		4s Sewer 1925.		J&D	3.80
6s Fund 1922 op 1912 J&J			4.25	Onondaga Co—				4s Park 1931.		A&O	3.80
5s 1931 op 1921.				4s July 1907 to 1929. J&J		3.65		4s Sewer 1919.		M&S	3.80
Las Vegas—				Oswego—3 1/4s 1907-22. A&O		3.65		4s Park 1924.		A&O	3.80
6s Ref 1917 op 1907. J&J			4 1/2	Poughkeepsie—				4s Grade Crossing '30. A&O			3.80
Socorro Co—				7s 1907 to 1913.		3.50		Cleveland Sch Dist 4s.			
5s June 1931 op '21. M&S			4.50	3 1/4s 1907 to 1930. M&S		3.50		April 1 1922.		A&O	3.80
NEW YORK				Queens Co—4s 1917. J&D	103.13			Clifton (in Cincinnati)—			
3 1/4s Park 1907-08. F&A			2.70	4s 1927.		3.50		4 1/2s Water 2d ser '22 A&O			3.75
4s Wash P May 1 '20. M&N			2.70	Richmond Co—d				Columbiana Co—			
4s Park 1920 to 1930. M&N			2.70	4s Fund June 1 1914. J&D		3.50		4s Fund Jul 20 '07 to '11 J&J			
Albany Co—4s 1911. M&S			2.70	4s g July 1 1921. J&J		3.50		Columbus—5s 1907. A&O	100		4
3 1/4s 1907-1925. F&A			3.50	Rochester—4s '22 to '27. J&J		3.50		4 1/2s Sewer 1921. M&S			3.85
3 1/4s 1907-1924. F&A			3.50	3 1/4s Refg '13 op '03. F&A		3.50		4s F D June 1 1916. J&D			3.85
Auburn—				3 1/4s Imp Oct 1919. F&A		3.50		4s Dec 1 1927. J&D			3.85
4s May 1914 to 1925. J&D			3.50	3 1/4s Imp July 1 1924. J&J		3.70		4s Sewer '33 op '13. M&S	100		3.85
3s C R R 1909. M&S			3.50	3 1/4s Ref '33 op '13. J&J		3.50		3 1/4s 1932 op 1912. J&J			3.85
Binghamton—				3 1/4s B'dge Sept 1 '21. J&J		3.50		Columbus School Dist—			
4s C H 1928 & 1929. F&A			3.50	Rockland Co—				4s Mar 1 1928. M&S			3.75
3 1/4s Bdg 1935. F&A			3.50	5s Mar 1 1907 to 1913. J&J		3.60		3 1/4s Mar 1 1923. M&S	98		3.85
Brooklyn—d				4s Fund 1907-34. M&S		3.60		Cuyahoga Co—			
7s Bridge 1915 to '24. J&J			3.80	3 1/4s Fund '14 to '24. J&D		3.60		5s 1907 to 1920. A&O			3.80
6s Park 1924. J&J			3.80	Rome—4s April 15 '21. J&J		3.50		4s Fund 1906 to '26. A&O			3.75
6s Bridge 1919. J&J			3.80	3 1/4s Sept 1911. J&J		3.50		Dayton—5s Apr 1915. A&O			3.80
4s Bridge 1926. J&J			3.80	Saratoga Co—				4s 1907 to 1918. A&O			3.80
4s School 1920. J&J			3.80	3 1/4s Feb 1909 to 1913. J&J		3.60		4s Water '07 to '15. J&D			3.80
4s Water Jan 1 1914. J&J			3.80	Schenectady—				4s March 1920. M&S			3.85
3 1/4s g 1911 Ex'pt. J&J			3.80	4s Water 1908 to '15. M&N		3.50		Defiance—			
3 1/4s g 1907 to 1927. J&J			3.80	3s Water Feb 1909. F&A		3.50		5s 1907 to 1915. M&S			4.20
3 1/4s g July 10 1925. J&J			3.80	Syracuse—				4 1/2s 1907-1916. M&S			4.20
3 1/4s gold 1927. J&J			3.80	4s Water 1920. J&J		3.50		East Liverpool—			
3 1/4s g July 10 1934. J&J			3.80	4s Refgd 1929. J&D		3.50		4s Refgd 1940 op '20. J&J			4
3 1/4s gold 1936. J&J			3.80	3 1/4s Water 1928. J&J		3.50		Elyria—			
3s Bridge 1925. J&J			3.80	3s Water July 1 1920. J&J		3.50		4s Water 1909 to '23. F&A			3.90
Buffalo—7s 1924 & 1925. J&J			3.55	Troy—				4s Water 1924 to '38. J&D			3.90
6s Parks Jan 1 1924. J&J			3.55	4s Water 1915. J&D		3.75		Findlay—			
4s Sewer May 1 '13. M&N			3.55	4s Water 1925. J&D		3.80		6s Fund 1906 to '07. J&D			4
3 1/4s Oct 1917. A&O			3.55	3 1/4s Ref 1907 to 1914. F&A		3.80		6s Water Sep 1 '07. Sep 1			4
3 1/4s Park Reg 1927. F&A			3.55	4s Jan 1907 to 1919. J&J		3.50		5s Water Mar 1 '08. M&S			4
3 1/4s Ref 1910 to '19. M&S			3.55	3 1/4s Nov 1 1907 to '35 Nov.		3.50		Postoria—			
3 1/4s Water 1907-35. M&S			3.55	Waterstown—				6s Pvg Sept 1 1907. M&S			4
3s Road 1913. J&D			3.55	3 1/4s Sewer '11 to '27. M&N		3.50		4s Mar 1925. M&S			4
Cohoes—7s 1907 to '13. J&J			3.70	4s Water 1925. J&D		3.65		Franklin Co—			
4s Jute 1 1920 op '05. J&J			3.70	Westchester Co—				4 1/2s May 1 '07 to '08. M&N			3.95
College Point—d				4s 1930 to 1935. F&A		3.65		4s Bridge '08 to '11. A&O			3.85
7s July 1907 to 1913. J&J			3.60	White Plains—				Gallipolis—			
Elmira—				4s 1914 to 1928. F&A				5s Water Feb 25 '14. F&A			4
4s Reg May 1 1910. M&N			3.70	4s Jan 1 1913. J&J		4		4s Redemp Aug 25 '20. F&A			4
3 1/4s Redemption '12 to '21			3.70	Yonkers—4s '07 to '25. M&S		3.90		Hamilton—			
Far Rockaway—d				4s Water '12 to '22. A&O		3.90		5s Gas Feb '07 to '18. F&A			4
5s Imp 1906 to 1921. J&J			3.60	3 1/4s May '10 to '24. F&A		3.60		4 1/2s 1919. M&N			4
Flatbush—d—6s 1911. M&S			3.60	NORTH CAROLINA				Hamilton Co—			
Fulton—				4s Renewal 1910. J&J	*101			5s Aug 1 '34 op '14. F&A			3.75
3.40 Water '07 to '29. J&D			3.50	4s Jan 1 1913. J&J	103			4s C H June '36 op '16. J&D			4
Geneva—4s Water '26. A&O			3.50	6s Construction 1919. A&O	126			Lakewood—5s 1920. A&O			4.20
Gloversville—3 1/4s '17. J&D			3.50	Asheville—6s 1916. J&J				Lima—			
Hempstead—d—4s g 1923. J&J			3.50	5s July 1911. J&J				5s Impt 1907 to 1909. J&J			4
Herkimer—4 1/2s '08. M&N			3.50	4s April 1922. F&A	98			4s Sewer 1907 to '25. A&O			4
Hornellsville—3 1/4s '21. F&A			3.50	3s Charlotte—5s 1929. J&J		4.10		3 1/4s Refg '30 op '25. A&O			4
Hudson—4s Wat '07-22 July			3.50	4 1/2s June 10 1933. J&J		4.10		5s Riv Im '18 to '32. J&J			4
Jamaica—d				4 1/2s Water Mar 1935. J&J		4.10		Lucas Co—			
4s April 1 1917.			3.50	Durham—4 1/2s July 1 '41. J&J				4 1/2s Road '07 to '10. A&O			3.85
Jamestown—				Greensboro—				4s C H 1944 op 1924. M&S			3.85
4s Water Mar 20 '43. A&O			3.50	5s g Jan 1 1931. J&J				Madisonville—			
Kings Co.—d				4s 1954. J&J	* 98 1/2			5s 1932 op 1922. J&J			4.10
4s Park May 1 1907 to 1944			3.50	Mecklenburg County—				Marietta—			
Kingston—				6s R R aid 1920. M&N		4.30		3 1/4s 1931 op 1911. F&A	96		
4s Rfd 1911 & 1912. J&J			3.50	Raleigh—6s 1907. J&J		4.10		Marion—			
3 1/4s g Water '12 to '36. A&O			3.50	4s 1927. A&O		4.10		5s Sewer 1907 to '23. M&S			4
3s Rfd Jan 15 1914. J&J			3.50	4s July 1 1929. J&J		4.10		Martin's Ferry—			
Long Island City—d				Reidsville—				5s Sch 1926 to 1944. M&S			4
7s Sept 1 '07 to '14. M&S			3.80	Sch Dist 4 1/2s Jly '31. Jly 3	100	102		Mercer Co—			
6s Feb 1913 to 1919. F&A			3.80	Wilmington—				5s 1907 to 1924. F&A			4
4 1/2s 1907 to 1923. M&S			3.80	5s Fund Jan 1922. J&J		4.10		Middletown—			
4s Water Sep '20. M&N			3.80	4s g Ref July 1 1929. J&J		4.00		4s Park 1930 op '20. F&A			4
3 1/4s Water May 1 '20. M&N			3.80	4s Ref July 1 1914. J&J		3.40		Norwood—			
Middletown—3 1/4s '31. F&A			3.80	4s Funding Mar 20 '21. M&N		3.40		4 1/2s 1925. J&D			3.85
Mount Vernon—				4s Refg July 1 1923. J&J		3.40		4s 1930. A&O			3.85
4s School '09 to '17. M&N			3.90	Bismarck—				Portsmouth—			
3 1/4s Sewer 1928. F&A			3.90	4s July 1908. J&J		4 1/2		4s 1909 to 1924. J&D			4
Nassau Co—3 1/4s 1930. M&S			3.40	4 1/2s Oct 15 1915. J&J		4 1/2		Portsmouth School Dist—			
Newburg—4s 1912. F&A			3.50	Grand Forks—4 1/2s '25. F&A		106.57		3 1/4s 1917 to 1922. A&O			4
3 1/4s Water Sep 1 '07. M&S			3.50	Ward Co—4s July 1925. J&J				Sandusky—			
New Rochelle—				OHIO				5s Wharf 1907 to '26. F&A			4
4s 1910 to 1930. M&N			3.80	Akron—4s 1911. M&S		4		4s Paving '07 to '10. M&S			3.90
3 1/4s 1907 to 1933. J&D			3.80	Auglaize Co—				Springfield—			
New York City—				5s Bridge '07 to '13. J&J		4		6s Aug 1 '07 to '10. M&S			3.85
7s W Farms 1907 to 2147.	b 5%			Avondale (in Cincinnati)—				5s Fire Dept '15 to '21. M&S			3.85
7s Morrisania 1907 to 1960	b 4%			6s June 1916. J&D		3.85		4s 1921-1925. M&S			3.90
6s Williamsbridge High'y	b 4%			Bowling Green—				Stuebenville—4s 1924. M&S			4.20
May 1909 to 1944. M&N	b 4%			5s Refg 1908 to 1917. M&S		4.10		Toledo—5s 1911. M&N			3.85
5s Dock 1908. M&N	100			4 1/2s Bridge '21 & '24. J&J		4		4 1/2s Oct 1919. A&O			3.85
5s Dock 1928. M&N	b 4%			4s 1907-1916. J&J		4		4 1/2s Dec 1914. J&D			3.85
4s Exempt 1913. M&N	b 4%			Cambridge—				4s Park July 1 1942. J&J			3.85
4s Nov 1955. M&N	102 1/4	103 1/4		5s April 1 '07 to '10. April		1.10		3 1/4s Refunding '30. M&N			3.85
4s Various 1936. M&N	102 1/4	103		4s 1923. J&J		4.10		Toledo Sch Dist—			
3 1/4s Pk Nov 1 1913. M&N	b 4%	3.80%		Canton—				4s 1923 to 1929. J&J			3.85
3 1/4s g Exempt '14. M&N	b 4%	3.80%		5s 1915 to 1917. J&J		3.90		Van Wert Co—			
3 1/4s g Pk 1916 Ex. M&N	b 4%	3.80%		4 1/2s Dec 1906 to 1910. J&D		3.90		6s Rd 1911 to 1919. F&A			4
3 1/4s Exmt Oct 1915. M&N	b 4%	3.80%		4s Imp 1907 to 1910. A&O		3.90		Youngstown—			
3 1/4s Exempt 1922. M&N	b 4%	3.80%		4s '21 '22 '26 & '27 F&A 15		3.90		5s Park March 1 1914. J&J			3.90
3 1/4s g D'K 1927 Ex. M&N	b 4%	3.80%		Canton Sch Dist—				5s Fire Oct '07 to '17. A&O			3.90
3 1/4s g Exempt 1941. M&N	3.85%	3.85%		4s 1917 to 1918. M&S		4		5s Sc Dis '07 & '08. M&S			3.90
3 1/4s Exempt 1942. M&N	3.85%	3.85%		Cincinnati—				4s Zanesville—4 1/2s 1909. A&O			4
3 1/4s R T 1948-1950. M&N	3.95%	3.85%		7s Nov 1908. M&N		3.75		OKLAHOMA			
3 1/4s g Exempt 1952. M&N	3.95%	3.85%		6s Aug 1909. F&A		3.75		Canadian Co—			
3 1/4s g Exempt 1953. M&N	3.95%	3.85%		5s Sewer May 1909. M&N		3.75		4s Ct H 1922 to 1931. F&A	100		
3 1/4s g Exempt 1954. M&N	94	95		5s 1930 op 1910. M&N		3.75		Logan Co—			
3 1/4s g Water Ex '54. M&N	94	95		4s Aug 1 1934. F&A		3.75		5s Ref 1919 op 1909. J&J	102		
3 1/4s Exempt 1955. M&N	94	95		4s S F 1941 op 1921. J&J		3.75		Oklahoma City—			
3 1/4s Stk April 1 '54. A&O	93	95		3.65 g Feb 1937. F							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Portland—				Custer Co—6s 1920 opt 1910			4.75	VERMONT			
5s g CH 1922.....J&J			4	Faulk Co—6s 1915.....S-an			4.60	6s Agric Col 1910.....J&D	109		
5s g Bridge 1925.....A&O			4	Lawrence Co—6s 1915.....J&J			4.60	Barre—4s Water '14.....J&D	100		
4s g Bridge 1934.....J&J			4	1s C H '26 opt '16.....M&N			4 1/2	3 1/2s 1922 op 1918.....J&J	95		
Portland School District—				Marshall Co—6s 1915.....J&J			4.60	Bennington—4s 1917.....J&J	100		
5s July 1 1914.....105				Mitchell—5s '24 opt '14 M&N			4.25	Brattleboro—4s 1918.....J&J	100		
Port of Portland—				Sioux Falls—5s 1923.....J&J			4.25	Burlington—4s 1919.....J&J	100		
5s Jan 1 1922.....J&J			4	Sch Dist 5s Oct 2 1925 Oct			4.25	Middlebury—			
4s Dry-dock 1934.....J&J			4	Watertown—6s 1908.....J&J			4.50	4s 1941 op 1921.....M&N	100		
Salem—6s 1912.....A&O	100			Yankton Co—				Montpelier—			
PENNSYLVANIA				4s Rfdg 1919 op '14 M&N			4	4s 1919 opt 1904.....A&O	100		
6s Agricultural College Feb			4	4 1/2s Penit'y Oct 1913.....A&O	105			Rockingham—			
1922.....F&A			3.25	4 1/2s Redemption 1913.....A&O	105			4s Jan 1907 to 1917.....J&J	100		
4s Funding Feb 1912.....F&A			3.25	4s Redemption 1907.....A&O	100			Rutland—4s g 1924.....M&N	100		
3 1/2s Funding Feb 1912.....F&A			3.60	3s Settlement (100) 1913 J&J	*94			VIRGINIA			
Allegheny—4s 1906-19.....Var			3.60	3s Settlement (1000) 1913.....J&J	*96	99		3s New c 1932.....J&J	94 1/2		
4s '07 '12 '17 & '27.....J&J			3.60	3s Scrip.....	110			3s Funded debt '91.....J&J	* 95		
3 1/2s 1907 to 1931.....A&O			3.60	Chatanooga—6s '09.....A&O				6s deferred cts 1871.....		24	
Allegheny Co—			3.75	5s Apr 15 1920.....A&O	109 1/2	4.20		Brown Bros cts.....			
5s Comp 1913.....J&J			3.75	Davidson Co—				Danville—5s 1925.....J&J		4.75	
4s Road 1934.....M & N	103 1/2	105		5s Asylum 1913.....J&J	106			4s Street Im Sept 1925.....J&J		3.75	
3 1/2s 1932 opt 1922.....M&N			3.70	4s Turnpike 1922.....J&J	101	104		Lynchburg—8s 1907.....J&J		4	
Altoona—4s '34 opt '14 J&J			3.70	5s g Imp 1921.....A&O				5s Perm Imp '28 op.....J&J		4	
4s Ref'g July 1 1936 opt			3.75	4s June 1 1929.....J&D				4 1/2s Ref 1927.....J&J	109	112	
1916.....J&J			3.75	Memphis—				4s Refunding 1935.....M&S	103		
Altoona Sch Dist—			3.85	6s Comp 1915.....J&J	112	114		4s Refunding 1934.....J&J	103		
4s 1911 to 1935.....A&O			3.85	6s Comp Flip 1907.....J&J	102			4s Water 1938.....F&A	*99		
Braddock 4 1/2s '07 to '16 M&S			3.75	4 1/2s Rfdg g 1926.....J&J	107	109		Manchester—4s 1935.....	101		
4s 1907 to 1935.....M&N			3.75	4 1/2s Water 1933.....M&N	100	100 1/2		4 1/2s 1943.....M&N	102	108 1/2	
Chester—3 1/2s 1929.....J&J			3.75	Nashville—6s '11 A304 O30				Norfolk—6s Ren 1914 A&O	*105		
Chester Sch Dist—			3.75	5s Water 1913.....A304 O30				5s Renewal Apl 1911 A&O	103	105	
3 1/2s July 1931.....J&J			3.75	5s Sewer Dec 1911.....J&D				4s General 1929.....M&N	101	102	
Easton—3 1/2s 1928.....A&O			3.75	5s Haymarket 1922.....M&S				4s Water Oct 1 1934 A&O	100 1/2	101	
Easton Sch Dist—			3.75	4 1/2s July 1907.....J&J				4s Impt March 1936 M&S	100	101	
4s 1924 opt 1914.....			3.75	4 1/2s April 1 1923.....A&O				Petersburg—5s Aug '29 F&A			
Erie—4s 1914.....J&J			3.70	4s Water 1919.....J&J				Petersburg—4s Jan '30 J&J	98 1/2	100	
Harrisburg—4s 1920.....J&J			3.65	4s Sewer 1927.....J&J				Richmond—			
3 1/2s 1907 to 1925.....M&S			3.65	Shelby Co—4s 1955.....J&J	102 1/2	105		8s 1907 to 1909.....J&J		4	
Harrisburg Sch Dist—			3.65	TEXAS				6s 1907 to 1914.....J&J		4	
3 1/2s 1908 to 1933.....A&O			3.65	5s Red April 1909.....J&J				5s 1920 to 1922.....J&J	110		
Hazleton—			4	Austin—Ref 3-5s 1931.....J&J	91	95		4s Jan 1 1924 to '26.....J&J		3.75	
4s 1936 opt 1911.....F&A			3.90	Austin Co—5s 1930.....				4s Ref'd g reg 1929.....J&J		3.70	
Homestead—5.40s '15 M&S			3.90	Beaumont—				4s Jan 1 1938.....J&J		3.70	
4s 1932.....J&J			3.85	5s 1941 opt 1921.....J&D	102			WASHINGTON			
Johnstown—5s '21 op M&N			3.85	4s 1942 opt 1922.....	90	95		Clallam Co—4 1/2s 1921 M&N		4.25	
4s Sept 1 1923.....M&S			3.85	Bexar Co—				King Co—5s '29 op '09.....J&J		3 1/2	
4s 1930 opt 1915.....M&S			3.85	6s Ct H Feb '34 op '04.....A				Olympia—6s '20 op '10 J&J	100		
Lancaster—			3.80	5s Ref Jan 1939 opt 1900.....				Pierce Co—			
4s Wat Ap '07 to '20.....Q-J			3.70	4 1/2s 1939 opt '09.....Apr 10				6s Fund '11 op '01 June 1		4 1/2	
McKeesport—5s W '11 J&J			3.80	Dallas—5s F'd g 1917.....A&O	110	117		5s May 2 1912 op '02 May		4 1/2	
Philadelphia—			3.47	5s Water 1917.....J&J	64			Seattle—5s F'd g 1911 J&J		4	
3 1/2s Dec '06 to '24.....J&J			3.47	5s June 1 1931.....J&D				5s g Gen 1912.....A&O		4	
3 1/2s Dec 1907 to '26.....J&J			3.47	5s g Aug 1928.....F&A				4s Lib Oct 15 '22 A&O 15		4	
3 1/2s Water 1931.....J&J			3.47	4s Water 1940.....J&J	64.15			4s April 1925.....A&O		4	
3 1/2s July 1932.....J&J	100 1/2	102 1/2		Denison—5s 1920.....J&J				Seattle Sch Dist No 1—		4	
3s Nov 1 '07 to '19.....M&N			3.47	Denton Co—5s 1936 op A&O				4 1/2s g May '12.....M&N		4	
Pittsburgh—			3.85	Ellis Co—				Spokane—6s Water '11 A&O		4	
7s Fund debt 1909.....J&J	3.85	3.90		El Paso—5s Nov '34 op '04 A&O 10				5s g Feb 1 1918.....F&A		4	
6s Water Jan 1908.....J&J	3.85	3.90		El Paso 5s '29 opt '14 F&A	102			5s g Water Sept 1 1914		4	
5s Fd debt imp '13 J&D	3.85	3.90		Fort Worth—	100			4s Water 1925.....J&J		4	
4s May 1925.....M&N	3.85	3.90		6s Water 1922.....F&A	110			Spokane Co—			
3 1/2s Ref '07 to '10.....A&O	3.85	3.90		5s Ref 1920.....J&J	103			4s ref 1921 op 1911.....J&D		4 1/2	
3 1/2s Apr '08 to '30.....A&O	3.85	3.90		4s Ref'd g 1941.....J&J	96	100		Spokane Sch Dist No 81—			
Reading—4s '09 to '24.....A&O			3.55	Galveston—				4 1/2s Mar 1 1924.....M&S		3.95	
4s Apr '18 opt 1938.....A&O			3.55	5s F'd g '15 op '05.....M&N	99	100		Stevens Co—			
4s Oct 1 '16 opt '06.....A&O			3.60	5s F'd g 1928 op '08.....J&J	99			4 1/2s Fund '21 op '11 M&S		4.25	
3s Jan 1 1921 opt.....J&J			3.60	5s Lim debt Sept 1 1921.....	98	102 1/2		Tacoma—6s 1911.....A&O		4 1/2	
Seranton—			3.60	5s Lim debt June 1 1923.....	98	103		5s g Fund 1920.....F&A		4 1/2	
4s Jud Fund '10-'15-'20-			3.60	5s Lim debt 1927.....	100	103		Tacoma Sch Dist No 10—		4 1/2	
'25-'30-'35.....A&O			3.60	5s Grade Rais 1944.....A&O	98	100		4 1/2s Feb 1920.....F&A		4 1/2	
3 1/2s June 1915.....J&D			3.70	Galveston Co—				Whatcom Co—6s 1911.....Dec		4.15	
Seranton Sch Dist 4s '15-'18-			3.70	5s 1913 op 1903.....April 10	98			4 1/2s F'd g '22 op '12.....J&J		4.15	
'23-'28-'33.....A&O			3.70	Gallad Co—				Whitman Co—5s '12 op Apr		4	
3 1/2s 1914-1932.....F&A			3.80	5s Mar 10 1919.....April 10				WEST VIRGINIA			
Steelton—			3.80	Harris Co—				Charleston—			
3 1/2s Sch Dist 1930.....J&D			4	5s 1935 op 1905.....A&O	102			4s Sept 1 '22 op '12 Sept 1	98	4.25	
Uniontown—			3.65	Houston—6s Fund '12.....J&J	100			4s Bridge 1935 op '25 J&J	97	4.25	
4s Imp '28 op '18 tax-em M&N			3.65	5s Comp July 1918.....J&J	100			Charleston Sch Dist—			
Wilkes-Barre—			3.50	5s Sew Nov 15 1939 M&N	101	4.30		4 1/2s 1932 op 1907.....May	100		
3 1/2s R'd g '07 to '29 F&A				Llano Co—5s 1919.....				Huntington—6s 1921.....O	100		
Williamsport—				McLennan Co—				Martinsburg—			
3 1/2s Ref '29 opt '09 M&S				6s Bridge 1909.....April 10	104			4s July 15 '34 op '21.....J&J	98		
York—3 1/2s '23 opt '28 F&A				Milan Co—5s 1935.....				Parkersburg—5s '16 June 1	94		
RHODE ISLAND				Paris—6s Apr '37 op '12 J&J	105	4.10		4s 1923 op 1913.....A&O	98		
3 1/2s S H 1934.....J&J	107			5s Imp June 1930.....J&J	104			Wheeling—6s 1924 op.....N	102		
3s State H July 1938.....A&O	100			San Antonio—				5s City July 1 1919 op.....J	102		
Bristol—3 1/2s g 1930.....M&N			95	6s g Imp 1917 op '07.....J&J	100			4 1/2s Bridge July 1 '24 op J	101		
Burrillville—3 1/2s 1939.....M&N	93			5s 1917 op 1907.....F&A	100			4s Ref 1912 to '36.....July 1	102	103 1/2	3.40
Cranston—4s g 1939.....M&N	100			4 1/2s May 1 1920.....M&N	100	101 1/2		WISCONSIN			
East Providence—				Sherman—6s Ref '12.....A&O				4s High Sc '07 to '24 F&A		4	
4s g Fdg June 15 '47.....J&D	102			6s Funding 1930.....A&O				Bayfield Co—			
Lincoln—4s 1928.....A&O	100			5s WatSep '36 op '06 A&O				5s g July 1918.....A&O		4	
Newport—4s g 1927.....F&A	103			Tarrant Co 4s Ref'd g 1919.....				Green Bay—5s '07 to '17 J&J		3.90	
4s May 15 1948.....M&N	105			Waco—5s g 1923.....A&O	102	105		4s Ref'd g 1907 to '20 J&J		3.90	
3 1/2s g High Sch '54.....J&D	97			5s Imp 1920.....M&S	104			Kenosha—			
Pawtucket—4s g 1910.....J&J	100			5s Nov 1 1934.....M&N	94	96	4.30	3 1/2s 1919 op 1909.....J&J		3 1/2	
4s g May 1937.....M&N	100			4s Jan 1 1931.....				LaCrosse—5s '15 op '05 J&J		3.90	
3 1/2s 1922.....J&D	94			UNITED STATES—See page 23.				3 1/2s Ref'd g 1919.....A&O		3.90	
Providence—4s g 1921 J&J			3.65	U. S. Possessions—See un				Langlade Co—			
4s g Apr 1927.....A&O			3.65	Governments, page 50.				4s June 1 '14 to '23 June 1		4	
3 1/2s g Wat 1916.....M&S			3.65	UTAH				Madison—4s Oct 1925.....Oct		3.90	
3 1/2s Sch & Br 1929 M&N			3.65	5s Territorial 1912.....J&J	3.50			Milwaukee—5s 1907.....J&J	100		
3s Sewer & Imp 1929 M&N			3.65	4s State 1916.....J&J	3.50			5s Liby & Mu '07 to '17 J&J		3.80	
Warren—4s '07 to '22.....A&O	100			3 1/2s Ref 1918.....J&J	3.50			4s Jan 1907 to 1925.....J&J	101		
Westerly—4s 1927.....M&S	100			3 1/2s Refund'g 1920.....J&J	3.50			3 1/2s Jan 1907 to 1921 J&J		3.80	
3 1/2s Water Feb 1929 F&A	93			Logan—6s g 1907.....Jan 31	4.25			Milwaukee Co—			
Woonsocket—4s g '19.....A&O	100			Ogden—6s g 1911 op.....	4.10			5s Build July 1 '07.....J&J		3.80	
3 1/2s Wat May 1 '31 M&N	95 1/2	97 1/2		5s 1913.....M&N	4.10			Racine—5s 1912.....April		4	
SOUTH CAROLINA				4 1/2s 1918 op 1908.....F&A				5s July 1916 op 1906 J&J		3.90	
4 1/2s Blue 1928.....J&J	114			4s Ref'g 1921 op 1911 J&D	4.10			4s School 1907-1923 F&A		3.90	
4 1/2s Refund 1933 op '13 J&J	109			Ogden Sch Dist—				3 1/2s Sch '19 op '09 July 1		3.90	
Charleston—5s Oct '22 A&O	108			4s July 1922 op '12 J&J							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.						
Amer. Tr & Sav Bk.	200,000	39,809	2,919,599	100	240	260
Birmingham Tr & Sav	500,000	273,443	3,547,975	100	200	215
Citizens' Sav Bank.	50,000	5,000	1,000,000	100	100	100
Commercial State Bk.	400,000	99,267	99,267	100	95	100
First National Bank	1,000,000	479,554	7,023,300	100	250	285
Jefferson Co Sav Bk.	100,000	137,819	1,070,292	100	225	250
People's Sav Bk & Tr	75,000	42,939	1,032,863	100	125	150
Traders' Nat Bank.	100,000	5,424	273,569	100	100	105
Mobile.						
Bk of Mobile, N B A	100,000	125,378	1,579,959	100	180	200
First National Bank	300,000	619,804	2,513,936	100	395	400
Leinhardt Bank & Co.	150,000	107,568	801,706	100	100	100
Merchants' Bank.	150,000	33,682	582,349	100	150	150
People's Bank.	150,000	550,000	2,315,584	100	500	500
Central Trust Co.	250,000	62,500	506,443	100	139	142
City Bank & Tr Co.	500,000	418,593	1,758,043	100	214	216
Montgomery.						
American Nat Bank	Absorbed by Fourth Nat. Bk.					
Exchange Nat Bank	300,000	82,894	215,905	100	125	125
First Nat Bank.	1,000,000	258,645	3,933,909	100	165	170
Fourth Nat Bank.	500,000	233,673	1,077,667	100	158	160
M&P-Parley Nat Bk	500,000	Consolidated with First Nat. Bk.				
Montgomery Bk & Tr	150,000	10,188	378,959	100	103	105
Union Bk & Tr Co.	200,000	34,527	221,906	100	128	130

ARIZONA—Nat. banks last call Sept. 4; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	100,000	80,710	518,488	100	125	150
Phoenix Nat Bank.	100,000	105,025	958,220	100	135	135
Val Bk of Phoenix.	100,000	30,000	400,000	100	100	100

ARKANSAS—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce.	100,000	114,142	1,164,537	25	40 1/2	40 1/2
Exchange Nat Bk.	300,000	134,410	1,131,523	100	155	155
German Nat Bank.	300,000	324,246	1,043,629	100	165	165
State National Bk.	100,000	11,386	354,975	100	110	110
Little Rock Tr Co.	100,000	30,000	524,732	25	44	44
Mercantile Trust Co.	100,000	10,000	600,000	40	44	44
Union Trust Co.	250,000	25,528	1,092,822	100	133	133
Pine Bluff—						
Bank of Pine Bluff.	100,000	67,000	427,000	100	100	100
Citizens' Bank.	100,000	25,000	616,000	100	100	100
Cotton Belt S & T Co.	60,000	15,756	252,503	100	100	100
Merch & Plant Bk.	175,000	68,829	437,068	25	100	100
Simmons Nat Bk.	100,000	102,000	1,270,000	100	100	100

CALIFORNIA—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
American Nat Bk.	1,000,000	117,959	4,250,047	100	116	118
Amer Sav's Bank	225,000	40,000	1,250,000	100	100	100
B'way Bk & Tr Co.	250,000	150,000	2,828,723	100	155	155
Central Bank.	100,000	130,000	2,097,000	100	240	240
Citizens' Nat Bank.	200,000	328,154	2,873,827	100	231	231
Commercial Nat Bk	200,000	25,270	1,261,644	100	132	175
Dollar S Bk & Tr Co	100,000	24,017	888,264	100	140	140
Equitable Sav Bk.	50,000	17,314	1,253,988	100	100	100
Farmers & Mer Nat	1,500,000	1,482,816	11,563,694	100	370	378
First Nat Bank.	1,250,000	1,510,869	15,227,723	100	420	435
Germ-Am Sav Bk.	600,000	218,136	9,333,021	100	325	336
Home Savings Bk.	200,000	13,416	833,248	100	139	139
Intern'l Sav Ex Bk.	125,000	2,231	373,964	100	100	100
Merchants' Nat Bk.	200,000	368,595	3,734,838	100	450	450
Nat Bk of California	1,000,000	170,000	1,607,482	100	250	250
Security Savings Bk.	635,000	377,506	15,315,541	50	100	100
South'n Cal Sav Bk	100,000	307,792	7,823,800	50	100	100
Los Angeles Tr Co.	1,000,000	167,024	3,195,852	100	125	135
Merchants' Tr Co.	1,000,000	10,000	1,004,000	100	100	103
Metrop Bk & Tr Co	250,000	87,426	900,947	100	100	100
Southern Trust Co.	1,000,000	26,021	1,835,122	100	98	100
State Bank & Tr Co	700,000	35,609	497,439	100	153	153
Union Tr & Title Co.	200,000					
Oakland—						
California Bank.	1,173,500	6,700		100	105	105
Central Bank.	300,000	437,796	7,856,477	30	65	70
Farmers & Mers Bk	70,100	64,000	1,050,000	100	125	125
First National Bank	300,000	116,879	3,856,205	100	125	130
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	75	100	100
Sec'y Sav Bk & T Co	10,000	3,134	676,769	20	26	30
State Savings Bank	100,000	104,421	814,519	100	100	100
Union Nat Bank.	150,000	167,184	3,125,907	100	100	100
Union Savings Bk.	300,000	272,500	5,728,546	100	100	100
Sacramento—						
California State Bk.	588,100	176,957	3,623,328	100	150	150
Farm & Mech S Bk.	200,000	29,517	982,672	40	42	42
N B O Mills & Co.	500,000	493,367	4,164,862	100	100	100
People's Sav's Bk.	266,500	90,000	1,700,462	100	100	100
Sacramento Bank.	400,000	202,070	3,464,916	80	120	125
San Francisco—						
American Nat Bk.	1,000,000	337,859	6,908,065	100	120	120
Bank of California.	4,000,000	9,896,617	26,461,278	100	363	363
Bank of Italy.	300,000	10,000	705,959	100	100	100
Citizens' Nat Bk.	200,000	4,445	694,575	100	100	100
City & County Bk.	350,000	60,780	1,062,575	100	100	100
Columbus S & L Soc	130,000	97,128	2,106,715	250	100	100
Crocker Nat Bank.	1,000,000	1,697,206	22,736,827	100	100	100
Donohoe-Kelly B Co	650,000	125,000	2,500,000	100	100	100
First National Bank	1,500,000	1,612,260	12,727,659	100	310	315
French-American Bank.	1,000,000	133,884	1,397,214	100	100	100
French Savings Bk.	600,000	54,407	3,668,408	100	100	100
German Sav & Loan	1,000,000	1,359,257	38,476,520	100	2850	2850

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
Gremania Nat Bk.	300,000	12,833	768,946	100	100	100
Humboldt Sav Bk.	300,000	179,442	5,263,939	100	2000	2000
Market St Bank.	100,000	9,391	564,326	100	100	100
Mechanics Sav Bk.	250,000	12,355	755,190	100	100	100
Mission Bank.	200,000	23,506	1,008,105	100	100	100
Mutual Savings Bk.	630,000	375,759	9,943,885	30	95	95
Nat Bk of the Pac.	300,000	3,536	777,277	100	100	100
Provident Bank.	100,000	New Bank.				
San Fran Nat Bk.	1,000,000	355,494	4,477,462	100	100	100
San Fran Sav Union	1,000,000	1,065,885	35,473,393	250	625	625
Sav & Loan Society	8750,000	118,268	7,116,895	5	108	108
Seaboard Bank.	300,000	20,497	1,001,321	100	100	100
Seaboard Bank.	1,187,500	29,500	637,248	100	100	100
Security Savings Bk.	500,000	150,486	4,934,819	250	340	340
U S Nat Bank.	200,000	8,904	871,337	100	100	100
Wells Far Nev Nat.	6,000,000	4,066,337	36,840,067	100	100	100
Western Nat Bank.	1,000,000	143,566	4,350,634	100	100	100
Cal Safe Dep & T Co	2,000,000	1,078,403	7,412,278	100	129	130
Central Trust Co.	1,000,000	292,573	3,751,748	100	100	100
Mercantile Trust Co.	1,000,000	720,246	12,579,409	100	235	255
Union Trust Co.	1,167,200	817,736	15,751,701	6800	2500	2500
San Jose—						
Bank of San Jose.	300,000	250,000	1,500,000	100	100	100
Comm'l & Sav Bk.	150,000	15,000	388,456	50	100	100
First National Bank	300,000	263,549	1,316,805	100	170	175
San Jose S Dep Bk.	300,000	700,000	3,951,948	30	100	105
Security St & S Bk.	200,000	24,000	1,155,670	20	100	100
Gard C Bk & Tr Co.	250,000	100,589	1,296,971	100	100	100

CANADA—See last page.

COLORADO—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -						
Colorado Sav Bk.	50,000	20,310	375,494	100	100	100
El Paso Nat Bank.	200,000	153,814	2,420,059	100	100	100
Exchange Nat Bk.	100,000	229,541	3,630,429	100	100	100
First National Bank	100,000	418,407	3,153,599	100	100	100
Colo Title & Tr Co.	300,000	82,759	1,956,056	100	100	100
Denver—						
Capitol Nat Bk.	300,000	74,372	2,013,902	100	100	100
Central Savings Bk.	100,000	84,225	1,693,705	100	100	100
Colorado Nat Bank.	500,000	420,054	4,403,583	100	100	100
Denver Nat Bank.	500,000	549,667	10,563,031	100	100	100
First National Bank	1,000,000	1,029,335	22,152,184	100	100	100
Nat Bk of Comm'ce	500,000	299,551	2,824,954	100	100	100
U S Nat Bank.	200,000	41,681	2,018,480	100	100	100
Continental Tr Co.	300,000	243,465	336,215	100	100	100
German-Am Tr Co.	300,000	9,597	456,354	100	100	100
International Tr Co	250,000	277,491	2,392,265	100	100	100
Leadville—						
American Nat Bank	100,000	23,796	454,689	100	100	100
Carbonate Nat Bk.	100,000	38,773	2,503,534	100	100	100
Pueblo—						
First National Bank	300,000	317,594	8,274,551	100	100	100
Mercantile Nat Bk.	100,000	38,812	1,091,629	100	135	145
Pueblo Savings Bk.	100,000	12,000	1,281,352	100	100	100
Western Nat Bank.	100,000	32,162	695,530	100	125	135

CONNECTICUT—Nat. banks last call Sept. 4; other institutions also Sept. 4

Bridgeport—				Per	share.
Bridgeport Nat Bk.	215,850	263,456	1,032,651	50	95
City National Bank	250,000	323,767	1,635,659	100	162
Connecticut Nat Bk	332,100	285,637	1,322,166	100	163
First National Bank	250,000	335,619	1,336,789	100	196
Pequonock Nat Bk	200,000	141,737	823,463	100	151
Bridgeport Trust Co	200,000	98,000	1,301,706	100	—
Hartford—				Per	share
Aetna Nat Bank...	525,000	701,345	2,972,652	100	200
American Nat Bk.	600,000	357,504	1,365,132	50	70
Charter Oak Nat Bk	500,000	279,505	1,187,942	100	135
City Bk of Hartford	440,000	72,275	1,129,819	100	101
Conn River Bkg Co.	150,000	137,501	715,000	30	59
Far & Mech Nat Bk	500,000	167,247	987,548	100	112
First National Bank	650,000	356,137	3,337,442	100	158
Hartford Nat Bank	200,000	843,535	3,145,271	100	143
National Ex Bank	500,000	249,300	1,546,364	50	65
Phoenix Nat Bank.	1,000,000	591,967	2,166,734	100	127
Security Company.	200,000	134,707	659,044	100	146
State Bank...	400,000	338,620	2,043,451	100	150
United States Bank	100,000	305,004	2,282,660	100	425
Conn Tr & S D Co.	300,000	428,852	4,079,245	100	250
Fidelity Co.	50,000	37,872	312,440	100	155
Hartford Trust Co.	300,000	305,519	2,182,569	100	185
New Haven—				Per	share.
City Bank of N H.	500,000	147,446	948,495	100	148
First National Bank	500,000	368,375	1,759,629	100	175
Mechanics' Bank	300,000	66,178	1,259,067	60	66
Merchants' Nat Bk.	350,000	182,784	1,622,668	50	67
Nat New Haven Bk	464,800	355,031	1,199,297	100	199
Nat Tradesm's Bk.	300,000	300,139	1,417,868	100	182
N H & N Nat Bk	350,000	377,540	1,258,556	100	19
People's Bk & Tr Co	90,000	27,229	272,229	100	102
Second Nat Bank.	500,000	536,190	1,389,513	100	199
Yale National Bank	500,000	238,314	1,252,821	100	136
New Haven Tr Co.	150,000	58,368	464,069	100	125
Union Trust Co.	100,000	178,364	642,819	100	160
Norwich—				Per	share.
First National Bank	300,000	768,000	6570,962	100	—
Merchants' Nat Bk.	100,000	40,459	378,558	100	—
Thames Nat Bk.	1,000,000	81,756	1,498,254	100	—
Uncas Nat Bank	100,000	72,774	157,729	100	—
Thames L & Tr Co.	100,000	68,291	649,139	100	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank	300,000	c136,000	c700,000	100	130	140
Fourth Nat Bank	100,000	56,616	6-8,999	100	150	-----
Manufac's Nat Bk.	100,000	c85,000	c1,001,000	100	150	-----
Waterbury Nat Bk.	500,000	367,334	980,448	50	80	-----
Colonial Trust Co.	400,000	155,197	1,903,264	100	-----	150

DELAWARE—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	80,465	488,253	100	115	120
Farmers' Bank	200,000	62,690	716,500	50	120	130
First National Bank	500,000	278,157	1,304,119	100	120	130
Nat Bk of Delaware	110,000	145,130	741,036	100	200	225
N B of Wilmington and Brandywine.	200,010	334,709	1,342,564	30	85	93
Union Nat Bank	203,175	465,246	1,314,272	25	85	93
Equitab Gu & Tr Co	500,000	550,000	2,004,342	100	200	230
Security T & S D Co	600,000	587,008	2,165,579	100	200	230
Wilmington Tr Co	300,000	90,000	1,250,000	50	95	110

DIST. OF COL.—Nat. bks. last call Sept. 4; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	153,599	2,152,932	100	170	173
Central Nat Bank	500,000	284,797	2,214,819	100	-----	365
Columbia Nat Bank	250,000	241,968	1,647,961	100	290	300
Commercial Nat Bk	500,000	166,159	2,390,089	100	198	210
Farm & Mech Nat.	252,000	389,089	1,472,739	100	320	330
Lincoln Nat Bank	200,000	51,534	801,145	100	130	138
Nat Bank of Wash.	200,000	418,287	1,606,484	100	340	600
Nat Capital Bank	200,000	193,816	1,106,434	100	180	-----
Nat Met Bank	800,000	707,546	3,921,480	100	319	335
Riggs Nat Bank	1,000,000	1,429,426	8,712,131	100	600	-----
Second Nat Bank	500,000	197,626	1,749,038	100	145	150
Traders' Nat Bank	200,000	63,621	1,398,698	100	150	-----
Nat Safe D Sav & Tr	1,000,000	349,087	6,198,999	100	187	190
Union Trust Co.	61,200,000	130,427	1,739,634	100	147	150
Wash Loan & Tr Co	1,000,000	635,859	6,113,746	100	218	220

FLORIDA—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	206,791	3,329,565	100	150	150
Commercial Bank	100,000	40,346	969,709	100	130	135
Florida Nat Bank	1,000,000	55,146	1,815,340	100	-----	-----
Nat Bk of Jacksonville	300,000	533,713	3,707,889	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co.	100,000	3,000	102,000	100	100	-----

GEORGIA—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank	500,000	556,092	5,038,914	100	350	400
Central Bk & Tr Co	500,000	12,403	1,206,193	100	110	115
Fourth Nat Bank	400,000	362,569	3,814,692	100	108	175
Gu Sav Bk & Tr Co.	100,000	29,474	262,804	100	-----	-----
Germania Sav Bank	200,000	13,346	96,584	100	95	100
Lowry Nat Bank	c500,000	c550,000	c3,198,032	100	225	250
Maddox Rucker BCo	200,000	533,395	2,203,009	100	-----	-----
Neal Bank	g100,000	375,000	2,396,732	100	-----	-----
Third Nat Bank	200,000	c360,000	c3,000,000	100	225	250
Title Guar & Tr Co.	500,000	161,000	-----	100	-----	-----
Trust Co of Georgia	500,000	162,519	589,081	100	120	130

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Augusta—						
Augusta Savings Bk	50,000	70,151	860,145	100	150	-----
Georgia RR Bank	200,000	359,597	2,734,995	100	-----	-----
Merchants' Bank	75,000	71,117	595,041	100	200	-----
Nat Bk of Augusta	250,000	175,711	613,939	100	132	135
Nat Exchange Bank	400,000	c150,000	c1,300,000	100	132	135
Planters' L & S Bk.	50,000	82,750	913,612	10	17	19
Equitable Trust Co	285,000	26,895	923,559	100	92	97

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Columbus—						
Columbus Sav Bank	200,000	69,493	684,624	50	75	80
Fourth Nat Bank	100,000	160,589	324,479	100	155	160
Home Savings Bank	50,000	26,489	270,520	100	120	125
Merch & Mech Bk.	125,000	83,184	217,780	100	130	150
Nat Bk of Columbus	610,000	182,403	488,003	100	200	201
Third Nat Bk	200,000	200,371	708,041	100	155	160

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Macon—						
American Nat Bank	250,000	244,075	1,456,524	100	165	170
Cent Georgia Bank	100,000	15,319	269,602	100	85	88
Commerce & Sav Bk	50,000	46,883	764,956	100	195	200
Exchange Bank	500,000	155,996	1,907,072	100	85	88
Fourth Nat Bank	250,000	New Bank	-----	-----	-----	-----
Home Sav Bank	50,000	25,033	345,424	100	103	105
Macon Savings Bank	100,000	8,843	193,615	100	70	73
Union Sav Bk & Tr	200,000	25,406	476,769	100	90	92

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Savannah—						
Chatham Bank	150,000	48,965	838,689	100	111	-----
Citizens' & South Bk	700,000	665,864	5,247,682	100	2205	206
Commercial Bank	50,000	24,979	484,311	100	133	135
Exchange Bank	125,000	New Bank	140,000	100	108	110
Germania Bank	300,000	261,960	1,766,255	100	172	175
Hib Bk of Savannah	200,000	55,822	262,695	100	-----	-----
Merchants' Nat Bk	800,000	119,568	588,027	100	100	110
Nat Bk of Savannah	250,000	347,107	986,502	100	210	220
Oglethorpe Sav & Tr	g125,000	100,839	932,869	100	2160	165
Savannah Bk & Tr Co	350,000	218,682	1,593,994	100	2158	160
Savannah Trust Co	500,000	151,149	1,244,392	100	133	137

IDAHO—State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Bank of Commerce	100,000	75,000	950,000	-----	-----	-----
Boise City Nat Bk.	c100,000	c10,000	c1,600,000	-----	-----	-----
Capital State Bank	100,000	80,000	1,129,000	-----	-----	-----
First Nat of Idaho	100,000	c16,982	c1,113,823	-----	-----	-----
Idaho Tr & Sav Bk Ltd	200,000	15,000	350,000	100	-----	-----

ILLINOIS—Nat. banks last call Sept. 4; State institutions Sept. 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	100,000	154,944	1,218,955	100	-----	-----
First Nat Bank	100,000	167,677	735,892	-----	-----	-----
German-Am Nat Bk	100,000	10,056	5-3,875	-----	-----	-----
Merchants' Nat Bk	100,000	86,332	661,361	100	-----	-----
Old Second Nat Bk	200,000	49,667	900,128	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago—						
Bankers' Nat Bank	2,000,000	1,133,331	17,451,545	100	205	208
Calumet Nat Bank	100,000	34,314	813,924	100	155	-----
Chicago City Bank	500,000	114,199	1,598,289	100	150	-----
Chicago Sav Bank	650,000	678,099	2,212,406	100	140	150
Commercial Nat Bk	82,000,000	1,950,962	41,019,716	100	330	332
Continental Nat Bk.	4,000,000	2,196,917	55,900,995	100	234	239
Cook Co State S Bk	50,000	4,391	295,726	100	110	-----
Corn Exch Nat Bk.	3,000,000	4,100,867	52,405,471	100	360	395
Drexel State Bank	200,000	20,576	1,157,165	100	150	-----
Drovers' Dep Nat Bk	600,000	316,716	6,128,845	100	215	225
Englewood State Bk	200,000	26,597	532,740	100	115	124
Federal Nat Bank	200,000	67,634	963,323	100	95	102
First National Bank	8,000,000	6,749,640	102,402,000	100	379	392
First Nat Englew'd	100,000	130,531	1,808,474	100	300	350
Foreman Bros Bg Co	500,000	634,529	5,286,279	100	-----	-----
Ft Dearborn Nat Bk	1,000,000	305,227	12,442,624	100	188	200
Hamilton Nat Bk.	500,000	167,482	4,899,145	100	142	146
Hibernian Bkg Assn	1,000,000	1,078,314	10,497,384	100	272	297
Kaspai State Bank	200,000	62,233	2,151,345	100	-----	-----
Monroe Nat Bank	200,000	67,634	887,277	100	140	150
Mutual Bank	250,000	65,314	1,558,049	100	134	139
Nat Bk of Republic	2,000,000	1,071,869	19,473,023	100	185	191
Nat Live Stock Bk.	1,000,000	1,328,266	9,944,235	100	260	265
No Side State Sa Bk	50,000	7,749	350,067	100	100	-----
Oakland Nat Bank	100,000	28,506	892,580	100	165	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pearsons-Taft Land	200,000	16,526	3,354,522	100	-----	-----
Prairie Nat Bk.	250,000	60,002	907,740	100	160	-----
Prairie State Bank	250,000	88,958	6,048,877	100	250	-----
Pullman L & Sav Bk	300,000	216,829	3,381,675	100	205	-----
Ry Exchange Bank	250,000	5,012	664,960	100	100	-----
Security Bank	300,000	New Bank	-----	-----	-----	-----
So Chicago Sav Bk.	200,000	53,459	1,109,000	100	124	128
State Bk of Chicago	1,000,000	865,943	15,516,960	100	274	277
Stock Yds Sav Bk.	250,000	129,938	1,849,569	100	180	-----
Union Bk of Chic.	200,000	36,492	409,102	100	110	-----
Un StkYds StateBk	200,000	36,407	761,839	100	125	130
Amer Tr & Sav Bk.	3,000,000	2,373,359	29,845,090	100	244	246
Central Tr Co of Ill.	2,000,000	937,079	10,940,434	100	169	171
Citizens Tr & Sav Bk	50,000	6,127	104,608	100	-----	-----
Colonial Tr & Sav Bk	600,000	545,142	2,244,567	100	215	220
Com'l Tr & Sav Bk	200,000	60,000	New Company	-----	-----	-----
Drovers' Tr & Sav Bk	200,000	69,304	1,859,429	100	160	180

Dakinson Nat Bank	100,000	28,506	892,080	100	165	---
Pearsons Tft Land	---	---	---	---	---	---
Credit Co	200,000	16,526	3,354,522	100	---	---
Prairie Nat Bk	250,000	66,002	907,740	100	160	---
Prairie State Bank	250,000	88,958	6,048,877	100	250	---
Pullman L & Sav Bk	300,000	216,829	3,381,675	100	205	---
Ry Exchange Bank	250,000	5,012	664,960	100	100	---
Security Bank	300,000	New	Bank.	---	---	---
No Chicago Sav Bk.	200,000	53,459	1,109,000	100	124	128

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis—(Con.)	\$	\$	\$		Per	share.
Indiana Nat Bank	1,000,000	796,139	6,663,729	100	227	-----
Merchants' Nat Bk.	694,199	5,912,791	100	200	-----	
Union Nat Bank	200,000	7,184	593,323	100	106	-----
Central Trust Co.	300,000	55,028	859,589	100	140	-----
Farmers Trust Co.	100,000	5,983	95,686	-----	100	-----
Indiana Trust Co.	1,000,000	306,205	6,315,044	100	175	-----
Marion Trust Co.	300,000	192,699	1,711,549	50	147	-----
Security Trust Co.	325,000	56,505	449,775	100	109 1/4	-----
Union Trust Co.	600,000	447,000	1,822,427	100	220	230
Terre Haute					Per	share.
First National Bank	300,000	429,987	2,213,982	100	240	-----
McKen Nat Bank	500,000	160,387	1,813,997	100	125	125
Terre Haute Nat Bk	300,000	62,260	1,194,966	100	125	-----
Terre Haute Tr Co.	100,000	96,295	566,574	100	-----	120
United States Tr Co	250,000	79,068	1,260,557	100	-----	120

IND. TER.—Nat. banks Sept. 4; State institutions latest returns.

Muskogee					Per	share.
City Nat Bank	100,000	6,361	252,094	100	-----	-----
Bank of Commerce	250,000	25,000	-----	-----	-----	-----
Commercial Nat Bk	200,000	39,832	798,685	100	-----	-----
First Nat Bank	250,000	58,815	875,650	-----	-----	-----
Muskogee Tr & Tr Co	75,000	21,934	142,914	25	-----	-----
McAlester					Per	share.
Amer Nat Bank	100,000	725,000	1,450,000	-----	-----	-----
City Nat Bank	50,000	79,000	1,190,000	100	-----	-----
First Nat B of McA	100,000	41,820	306,263	-----	-----	-----

IOWA—Nat. banks last call Sept. 4; State institutions latest returns.

Burlington					Per	share.
Burlington Sav Bk.	100,000	2,000	185,000	100	100	-----
First National Bank	100,000	142,163	719,300	100	160	-----
Ger-Amer Sav Bank	125,000	133,183	2,270,789	100	150	160
Iowa State Sav Bk.	200,000	174,456	2,622,834	100	160	175
Merchants' Nat Bk.	100,000	116,928	1,156,758	100	200	225
National State Bk.	150,000	153,189	1,210,967	100	300	-----
Cedar Rapids					N	mineral
Am Tr & Sav Bk.	80,000	23,254	937,965	100	1125	-----
Ced Rapids Nat Bk	100,000	133,376	3,672,361	100	1233	-----
Ced Rapids Sav Bk	100,000	84,129	1,971,460	100	1176	-----
Citizens' Nat Bank	200,000	54,803	1,481,099	100	1127	-----
Commercial Sav Bk.	50,000	1,700	227,362	-----	-----	-----
Iowa State Sav Bk.	50,000	4,401	155,419	-----	-----	-----
Merchants' Nat Bk.	100,000	83,416	2,669,880	100	150	-----
People's Sav Bank	50,000	28,121	476,252	100	1150	-----
Security Sav Bank	100,000	56,370	1,421,885	100	1152	-----
Fidelity Tr & Sav Bk.	50,000	20,234	519,601	100	110	-----
Council Bluffs					Per	share.
Commerce Nat Bk	100,000	117,500	1,500,000	100	-----	-----
Council Bl Sav Bk.	150,000	50,000	1,750,000	-----	-----	-----
First National Bank	200,000	113,571	2,858,104	-----	-----	-----
State Savings Bank	50,000	30,401	551,900	-----	-----	-----
Davenport					Per	share.
Citizens Nat Bank	Consolid	at d with German Savings Bank.				
Davenport Sav Bk.	200,000	231,049	3,974,005	100	215	225
Farm & Mech Sav.	100,000	37,817	982,108	100	110	115
First Nat Bank	200,000	158,847	918,977	100	160	170
German Savings Bk	600,000	477,696	7,939,084	100	280	285
Iowa National Bk.	100,000	75,045	1,295,922	100	160	165
Security Sav Bank	50,000	4,000	218,600	100	220	230
Scott Co Sav Bank	250,000	200,562	4,249,987	100	160	165
Union Savings Bk.	100,000	53,042	1,302,662	100	120	125
Des Moines					Per	share.
Cap City State Bk.	100,000	22,735	1,385,204	100	115	120
Central State Bank	50,000	51,207	829,633	100	140	145
Century Sav Bank	100,000	11,309	666,815	100	100	100
Citizens' Nat Bank	200,000	710,309	73,300,000	100	150	155
Des Moines Nat Bk	300,000	67,493	3,514,568	100	110	115
Des Moines Sav Bk	500,000	271,469	7,166,409	100	200	-----
German Sav Bank	100,000	6,894	400,037	100	100	105
Home Savs Bank	50,000	14,634	582,419	100	140	150
Iowa Tr & Sav Bk.	50,000	5,359	316,559	100	-----	100
Iowa National Bk.	100,000	94,854	2,681,046	100	125	155
Iowa State Bank	50,000	1,159	315,316	100	-----	100
Marquardt Sav Bk.	50,000	4,475	217,247	100	-----	100
Mechanics' Sav Bk.	50,000	77,746	1,425,756	100	-----	100
People's Sav Bk.	100,000	36,988	d	100	-----	300
Security L'n & Tr Co	50,000	16,231	980,657	100	-----	110
State Savings Bk	50,000	3,000	80,000	100	-----	150
University State Bk	200,000	21,433	1,702,221	100	-----	150
Valley Nat'l Bk.	50,000	25,944	870,524	100	135	140
Valley Sav'n Bk.	500,000	537,779	2,419,900	100	135	140
Dubuque						
Citizens' State Bk.	100,000	14,224	4,242,432	100	-----	100
Dubuque Nat Bk.	100,000	23,511	567,484	100	133	135
Dubuque Sav Bk.	75,000	35,881	812,235	100	-----	125
First National Bk.	200,000	79,611	1,454,502	100	-----	130
German Sav Bank	150,000	27,685	1,015,552	100	-----	100
Ger Tr & Sav Bk.	100,000	22,987	1,048,625	100	90	-----
Iowa Tr & Sav Bk.	300,000	125,449	1,651,901	100	-----	130
Second Nat Bk.	300,000	98,499	1,302,064	100	-----	135
Sioux City					No	mineral
First National Bk.	300,000	55,610	2,839,332	100	125	-----
Iowa State Nat Bk	200,000	107,416	2,387,719	100	115	-----
Live Stock Nat Bk.	100,000	83,481	554,614	100	125	-----
Merchants' Nat Bk.	100,000	35,543	709,780	100	120	125
Northwest Nat Bk.	100,000	34,182	795,219	100	115	-----
Security Nat Bk.	250,000	139,109	3,074,694	100	130	140
Woodbury Co S Bk.	50,000	26,299	812,021	100	125	130
Farm L & Tr Co.	1,000,000	50,000	6,000,000	100	-----	120

KANSAS—Nat. banks last call Sept. 4; State institutions latest returns.

Kansas City					Per	share.
Commerce Nat Bk.	250,000	110,000	2,700,000	100	140	-----
Inter-State Nat Bk.	500,000	168,716	16,129,700	100	120	-----
State Bank	100,000	5,317	437,166	100	105	5
Wandotte State Bk	100,000	4,993	459,911	100	120	125
Banking Trust Co.	200,000	42,941	541,541	100	110	120
Topeka						
Bank of Topeka	210,000	199,602	1,748,000	100	-----	150
Capital Nat'l Bk.	100,000	2,005	471,797	100	-----	10
Central Nat'l Bk.	50,000	20,806	595,905	100	-----	135
Merchants' Nat Bk.	100,000	47,911	1,366,145	100	-----	140
Shawnee State Bk	50,000	2,000	335,800	100	-----	120

KENTUCKY—Nat. banks last call Sept. 4; State institutions latest returns.

Covington					Per	share.
Citizens' Nat Bank	200,000	80,382	961,074	100	160	-----
Far & Traders' Nat	300,000	729,000	11,005,000	100	220	230
First National Bk.	300,000	155,886	1,531,531	100	165	-----
German Nat'l Bk	350,000	168,846	1,060,746	100	150	-----
Merchants' Nat. Bk.	100,000	633	153,220	-----	-----	-----
Covington S Bk & Tr	100,000	22,864	457,095	100	130	-----
People's Sav Bk & T	150,000	15,409	751,944	100	110	-----
Lexington						
Fayette Nat Bank	300,000	318,347	1,003,269	100	255	-----
First National Bk.	400,000	125,773	451,159	100	138	-----
Lex'ton City N Bk.	400,000	191,154	982,061	100	256	-----
Phoenix Nat Bank	300,000	102,171	748,614	100	185	187
Second Nat Bank	150,000	32,276	503,237	100	140	-----
Third Nat Bank	200,000	37,774	196,243	100	130	-----
Louisville						
American Nat Bk.	800,000	203,187	4,740,421	100	145 1/2	147 1/2
Bank of Commerce	800,000	225,096	3,394,705	100	200	203
Citizens' Nat Bank	500,000	427,483	3,174,433	100	208	-----
First National Bk.	500,000	215,900	3,416,357	100	-----	160
German Bank	250,000	444,919	4,548,858	100	380	-----
Ger Insurance Bk.	249,500	361,056	5,651,626	50	380	-----
German Security Bk	179,000	61,368	1,035,509	100	175	-----
Kent'y Title Sav Bk	100,000	27,000	1,286,135	100	135	-----
Lincoln Sav Bank	350,000	9,400	156,526	100	98	100
Louis Nat Bkg Co.	250,000	87,377	2,110,900	100	144	-----
Nat Bk of Kentucky	1,645,000	1,107,974	3,944,306	100	199	201
Southern Nat Bk.	250,000	86,857	2,292,283	100	147	-----
Stock Yards Bank	100,000	14,742	426,857	100	121	-----
Third National Bk.	200,000	2,735	1,528,383	100	104	108
Union National Bk.	500,000	426,797	4,430,459	100	230	233
Western Nat Bank	300,000	40,867	484,231	100	85	92
Columbia Fin & Tr Co	1,000,000	210,935	1,132,856	100	140	148
Fidelity Trust Co.	1,000,000	1,936,778	698,435	100	365	-----
Louisville Trust Co.	806,100	206,924	1,494,582	100	184	186
U. S Trust Co.	350,000	67,486	566,325	100	135	140
Newport					Per	share.
German Nat Bank	100,000	36,189	741,964	100	120	-----
Newport Nat Bank	100,000	37,900	600,000	100	135	150

LOUISIANA—Nat. banks last call Sept. 4; State institutions latest returns.

New Orleans--					Per	share.
Bank of Orleans	100,000	29,872	992,197	100	185	200
Canal La Bk & T Co.	2,000,000	531,245	8,213,123	100	206	215
Citizens' Bk of La.	380,200	341,559	1,504,928	100	200	215
Colonial Bk & Tr Co	100,000	65,833	717,727	100	11 1/2	11 1/2
Commercial Nat Bk	300,000	271,699	2,578,028	100	310	---
Commercial Germ'n	1,100,000	711,469	10,182,189	100	420	430
Tr & Sav Bank	600,000	155,691	512,674	20	21	22 1/2
Commerce Bk & Tr Co	1,325,000	781,910	3,758,580	100	187	188
Ger-Amer Sav Bank	400,000	117,664	631,809	100	124	127 1/2
& Trust Co.	750,000	258,484	3,148,156	100	185	193
Int-State Tr & B Co.	200,000	5,116	252,980	100	100	104
Merchants' Nat Bk.	400,000	279,817	2,461,127	100	215	220
Metropolitan Bank	100,000	56,819	834,220	100	140	---
Morgan State Bank	1,000,000	375,240	4,857,342	100	195	---
New Orleans Nat Bk.	500,000	122,976	1,572,099	100	126	135
People's S Tr & Bkg	500,000	Merged into	Ger. Am. Nat. Bk.	100	461	525
Security B & Tr Co.	300,000	676,409	6,841,865	100	310	---
State National Bk.	200,000	56,546	1,203,949	100	156	169
Teutonia Bk & TrCo	100,000	62,579	1,873,332	100	300	---
US S Dp & Sav Bk	2,500,000	1,004,693	9,139,238	100	265	275
Whitney-Cent N B.	1,000,000	2,326,637	12,191,932	100	582	600
Hibernia Bk & Tr Co	1,000,000	351,000	804,441	100	159	160
Central Tr & Sav Bk	100,000	33,000	3,260,000	100	---	---
Commercial Nat Bk	500,000	128,282	7,071,759	100	---	---
First National Bk.	100,000	29,000	600,000	100	---	---
La Bank & Tr Co.	---	---	---	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)	\$	\$	\$		Per	share.
Nat. Mechanics' Bk.	1,000,000	1,037,515	6,961,337	100	114	115
Nat. Union Bk. of Md.	1,000,000	455,000	3,160,000	100	114	115
Old-Town Nat. Bk.	200,000	66,251	1,392,152	100	114	115
Second Nat. Bank.	500,000	631,592	1,314,323	100	114	115
Third National Bk.	500,000	156,434	2,510,737	100	114	115
Western Nat. Bank.	500,000	504,965	2,919,705	20	37	37
Balt. Tr. & Guar. Co.	800,000	2,170,000	3,000,000	100	114	115
Central Trust Co.	470,000	150,000	1,135,433	50	30	30
Colonial Trust Co.	1,350,000	2,202,672	3,690,998	100	114	115
Continental Tr. Co.	1,000,000	541,103	6,789,141	100	114	115
Fidelity Trust Co.	1,500,000	1,198,144	1,413,375	100	114	115
International Tr. Co.	2,000,000	90,816	1,074,932	100	114	115
Maryland Trust Co.	2,000,000	3,884,116	8,030,756	50	135	140
Mercantile Tr. & Dep.	600,000	1,500,000	1,500,000	100	114	115
Safe Dep. & Tr. Co.	1,000,000	349,846	582,165	50	54	54
South Tr. & Dep. Co.	1,000,000	51,744	139,324	25	32	32
Union Trust Co.	120,000	338,227	2,292,859	100	400	400
Frederick—						
Central Nat. Bank.	100,000	84,297	894,602	25	37	40
Citizens' Nat. Bank.	125,000	38,314	189,816	100	120	120
Far & Mech. Nat. Bk.	100,000	24,530	226,460	100	115	115
First National Bank.	150,000	92,727	368,491	15	22	22
Franklin Sav. Bank.	171,176	119,934	809,184	100	180	180
Frederick Co. Nat. Bk.						
Frk-Town Sav. Inst.						

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 4; State inst. latest ret.

	Deposits of banks date	Oct. 27 1906	Per share.
Boston—			
American Nat. Bank	200,000	In hands of receiver	100
Atlantic Nat. Bank	750,000	480,472	2,505,000
Boylston Nat. Bank	700,000	217,350	2,549,000
Bunker Hill Nat. Bk.	500,000	In liquidation.	100
Commercial Nat. Bk.	250,000	200,035	1,837,000
Elliot National Bk.	1,000,000	1,125,837	12,094,000
Faneuil Hall Nat. Bk.	1,000,000	621,611	3,742,000
First National Bank	2,000,000	2,291,206	43,305,000
First Ward Nat. Bk.	200,000	169,619	995,170
Fourth Nat. Bank	1,000,000	628,285	7,417,000
Freeman's Nat. Bk.	500,000	184,958	2,944,000
Mechanics' Nat. Bk.	3,000,000	3,213,539	11,323,000
Metropolitan Nat. Bk.	500,000	262,851	1,599,000
Mt. Vernon Nat. Bk.	200,000	In liquidation.	100
Nat. Bk. of Com'ce.	1,500,000	1,231,694	11,003,000
Nat. Bk. of Republic.	1,500,000	1,407,899	13,094,000
Nat. Exchange Bk.	1,000,000	792,620	5,969,000
N. Mkt. Bk. of Briz.	250,000	152,736	622,775
Nat. Rock Bk. of Rox.	300,000	387,184	2,624,018
Nat. Security Bk.	200,000	765,411	1,541,000
Nat. Shawmut Bank	3,500,000	4,169,362	48,746,000
Nat. Union Bank	1,000,000	1,069,674	7,472,000
New Eng. Nat. Bk.	1,000,000	877,959	3,861,000
Old Boston Nat. Bk.	900,000	301,910	2,648,000
People's Nat. Roxb.	300,000	171,608	1,396,723
Second Nat. Bank	2,000,000	2,312,493	18,396,000
South End Nat. Bk.	200,000	38,654	760,817
State National Bk.	2,000,000	1,548,756	9,565,000
Webb & Atkins' Nat. Bk.	1,000,000	804,089	6,200,000
Winthrop Nat. Bk.	300,000	507,321	3,867,000
Adams Trust Co.	Absorbed by Old Colony Tr. Co.		
American Loan & Tr.	1,000,000	1,527,314	13,439,623
Bay State Trust Co.	500,000	573,105	5,492,047
Beacon Trust Co.	300,000	291,346	3,289,082
Boston S. Dep. & Tr.	1,000,000	2,486,545	12,165,301
City Trust Co.	1,000,000	2,749,692	19,831,584
Columbia Trust Co.	100,000	35,409	421,806
Comm'w'th Tr. Co.	1,000,000	700,232	7,129,599
Federal Trust Co.	500,000	180,791	3,139,996
International Tr. Co.	1,000,000	3,992,834	13,492,894
Mattapan D & Tr. Co.	100,000	60,384	1,283,635
Mechanics' Tr. Co.	500,000	140,172	1,865,013
Mercantile Tr. Co.	500,000	In liquidation.	100
New Eng. Trust Co.	1,000,000	2,384,304	15,939,896
Old Colony Tr. Co.	1,500,000	5,939,286	35,180,197
Puritan Trust Co.	200,000	163,554	3,011,243
State St. Trust Co.	600,000	631,305	7,978,623
U. S. Trust Co.	200,000	590,352	4,324,849
Washington Tr. Co.	500,000	In liquidation.	100
Beverly—			
Beverly Nat. Bank.	200,000	163,974	973,962
Brookton—			
Brookton Nat. Bank	200,000	103,124	1,312,882
Home Nat. Bank	200,000	302,865	2,536,400
Plymouth Co. SD & T	100,000	34,920	688,899
Cambridge—			
Charles Riv. Nat. Bk.	100,000	152,292	710,014
Nat. City Bk. Cam'pt.	100,000	48,500	369,600
Cambridge Trust Co.	100,000	144,778	1,251,429
Central Trust Co.	200,000	66,267	721,000
Harvard Trust Co.	200,000	126,880	1,070,837
E. Cambridge—			
Lechmere Nat. Bk.	100,000	96,961	517,826
Chelsea—			
First National Bank	300,000	In hands of receiver	100
Winnisimmet Nat. Bk.	100,000	66,731	875,334
Fall River—			
Fall Riv. Nat. Bk.	400,000	181,502	1,461,809
First National Bank	400,000	411,335	1,316,922
Mass'ns' Tr. Focasee N.	650,000	399,147	1,937,196
Metacommet Nat. Bk.	750,000	283,759	1,197,395
Durfee S. Dep. & Tr.	400,000	311,169	2,036,032
Fitchburg—			
Fitchburg Nat. Bk.	250,000	278,969	1,485,744
Safety Fund Nat. Bk.	200,000	102,335	697,690
Wachusett Nat. Bk.	250,000	121,612	751,594
Safe Dep. & Tr. Co.	250,000	147,059	1,098,487
Haverhill—			
Essex Nat. Bank.	100,000	89,167	214,921
First National Bank	200,000	163,605	725,024
Haverhill Nat. Bank	200,000	261,179	1,102,543
Mechanics' Nat. Bk.	200,000	86,015	659,463
Merrimack Nat. Bk.	240,000	172,036	982,470
Second Nat. Bank.	150,000	In liquidation.	100
Haverhill Trust Co.	200,000	87,552	766,984

*Sale price. n Capital to be increased. d No deposits; does not do a general banking business. e Capital paid in; authorized amount is larger. & This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. f Merged into Union Trust Co. g Ex dividend. y Figures as of May 1906; z April 30 1906; i Sept. 4 '06; j June 1906. b Auction sale. c Figures issued since last general call.

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	151,512	962,631	100	110	110
Hadley Falls Nat. Bk.	200,000	158,044	477,543	100	130	140
Holyoke Nat. Bank.	200,000	222,381	1,145,175	100	160	165
Home Nat. Bank.	250,000	133,077	909,996	100	120	125
Park National Bank	100,000	60,142	477,921	100	100	110
Lawrence—						
Arlington Nat. Bank	100,000	43,649	627,684	100	Per	share.
Bay State Nat. Bank	375,000	148,691	812,310	75	115	115
Lawrence Nat. Bank	300,000	95,937	645,279	100	114	114
Mechanics' Nat. Bk.	100,000	160,722	897,803	100	180	180
Pacific Nat. Bank.	150,000	62,449	667,976	100	107	110
Lowell—						
Appleton Nat. Bank	300,000	130,000	950,000	100	104	105
Old Lowell Nat. Bk.	200,000	64,312	429,246	100	105	105
Prescott Nat. Bank.	300,000	124,312	533,498	100	106	107
Traders' Nat. Bank.	200,000	160,441	2,943,242	100	114	116
Union Nat. Bank.	350,000	217,071	1,491,811	100	160	160
Wamesit Nat. Bank.	250,000	73,380	289,284	100	102	103
Lowell Trust Co.	125,000	59,000	1,650,000	100	104	104
Mid'sex SD & Tr. Co.	100,000	116	429,749	100	100	100
Lynn—						
Central Nat. Bank.	200,000	208,000	1,026,000	100	160	160
Lynn National Bk.	100,000	221,485	1,158,218	100	250	250
Manufac's Nat. Bk.	200,000	148,038	1,028,902	100	110	110
National City Bank	200,000	168,969	747,300	100	140	150
Nat. Security Bank.	100,000	203,232	1,052,246	100	250	250
Essex Trust Co.	250,000	280,449	1,725,415	100	200	200
Lynn S. Dep. & Tr. Co.	100,000	172,000	1,159,000	100	200	200
Security S. D. & Tr. Co.	200,000	133,314	1,223,708	100	125	125
New Bedford—						
First National Bank	1,000,000	329,895	1,081,527	100	135	135
Mechanics' Nat. Bk.	600,000	370,467	1,500,336	100	157	157
Mechanics' Nat. Bk.	1,000,000	861,685	2,276,598	100	205	205
N. Bed S. Dep. & Tr. Co.	200,000	78,034	904,330	100	135	135
Warren Nat. Bank.	250,000	111,703	752,236	100	106	106
Salem—						
Asiatic Nat. Bank.	200,000	107,774	610,104	100	105	105
Mechanics' Nat. Bk.	200,000	99,827	1,018,188	100	103	103
Mechanics' Nat. Bk.	200,000	180,139	1,338,391	50	75	80
Naumkeag Nat. Bk.	250,000	233,789	1,028,037	100	150	150
Salem Nat. Bank.	175,000	60,079	591,105	100	80	100
Springfield—						
Chocoma Nat. Bank.	500,000	172,066	1,646,354	100	110	115
Chocoma Nat. Bank	400,000	232,521	2,789,336	100	155	160
City National Bk.	250,000	In liquidation.	100	100	100	100
First National Bank	400,000	In liquidation.	100	100	100	100
John Hancock Nat.	250,000	In liquidation.	100	100	100	100
Second Nat. Bank.	300,000	In liquidation.	100	100	100	100
Springfield Nat. Bk.	250,000	346,034	2,313,772	100	200	205
Third Nat. Bank.	800,000	494,536	2,847,439	100	215	225
Hampden Tr. Co.	200,000	38,293	620,789	100	100	110
Springfield SD & Tr.	500,000	544,522	3,633,615	100	200	210
Union Trust Co.	500,000	285,229	3,129,571	100	155	160
Taunton—						
Bristol Co. Nat. Bank	500,000	177,024	736,267	100	105	105
Machinists' Nat. Bk.	200,000	138,524	367,824	100	140	140
Taunton Nat. Bank.	600,000	231,509	720,942	100	100	100
Worcester—						
Mechanics' Nat. Bk.	200,000	170,096	2,841,800	100	110	110
Mechanics' Nat. Bk.	500,000	329,708	2,173,612	150	157	160
Quinsigamond Nat. Bk.	Absorbed by Worcester Trust Co.					
Worcester Nat. Bk.	250,000	365,502	3,416,911	100	197	197
Worcester Trust Co.	500,000	686,612	9,715,806	100	215	225

MICHIGAN—Nat. bks. last call Sept. 4; State institutions latest returns.

Bay City—					Per	share.
Bay City Bank.	150,000	133,664	1,743,233	100	150	160
Bay County Sav. Bk.	50,000	37,000	842,000	100	162	165
Commercial Bank.	100,000	21,161	758,363	100	100	110
First National Bank	100,000	115,640	961,519	100	190	190
Old Second Nat Bk	100,000	51,101	657,799	100	110	110
People's Sav Bank..	50,000	9,781	522,167	100	110	110
Detroit—					Per	share.
Am Exch Nat Bk....	400,000	142,079	3,696,972	100	120	125
Central Sav Bank..	100,000	43,927	1,243,963	100	113	113
Citizens' Sav Bank.	200,000	53,454	1,971,862	100	103	105
Commercial Sav Bk.	1,000,000	117,781	5,743,694	100	165	165
Detroit Sav Bank.	400,000	573,014	1,585,343	100	250	250
Det United Bk Ltd..	200,000	24,774	1,258,671	100	110	110
Dime Sav Bank.....	a 150,000	217,707	6,003,095	100	150	150
First National Bank	750,000	436,840	7,817,800	100	150	150
German-Am Bank..	100,000	80,481	1,442,265	100	140	160
Home Sav Bank.....	400,000	234,747	4,717,445	100	140	140
Michigan Sav Bank	250,000	152,868	2,451,246	100	135	135
Old Detroit Nat Bk	2,000,000	605,161	11,214,433	100	130	130
Pennsauke Sav Bk.	400,000	117,781	5,743,694	100	120	120
People's Sav Bank..	500,000	404,592	11,437,767	100	1200	1200
State Sav Bank.....	1,000,000	958,529	17,485,728	100	230	230
Union Nat Bank....	200,000	Absorbed by	Dime Sav.	Bank.		
S Savings Bank....	150,000	57,252	975,324	100	110	110
Wayne Co Sav Bk..	400,000	978,564	11,052,335	100	300	300
Detroit Trust Co..	500,000	811,523	2,848,745	100	215	220
Security Trust Co..	250,000	253,337	374,038	100	200	200
Union Trust Co....	500,000	475,089	3,595,743	100	215	230
Grand Rapids—					Per	share
City Tr & Sav Bk..	100,000	23,873	271,032	100	110	110
Commercial Sav Bk	200,000	22,500	900,000	100	115	115
Fifth Nat Bank....	100,000	32,756	897,762	100	140	140
Fourth Nat Bank..	300,000	212,096	3,195,095	100	200	200
Gr Rapids Nat Bk..	500,000	156,078	12,718,640	100	123	123
Gr Rapids Sav Bk..	150,000	60,492	1,979,335	100	165	165
Kent Co Sav Bank..	50,000	260,000	3,026,000	100	450	450
National City Bank	100,000	173,405	2,428,508	100	160	160
Old National Bank	800,000	209,009	5,171,148	100	175	175
People's City Bank.	100,000	63,550	2,048,406	100	200	200
State Bank of Mich	150,000	148,514	2,362,877	100	210	210
Michigan Trust Co.	200,000	267,282	783,801	100	250	250
Saginaw—					Per	share
Bank of Saginaw..	200,000	225,415	2,069,881	100	200	200
Commercial Nat Bk	100,000	118,844	713,529	100	200	200
People's Sav Bank.	50,000	60,476	774,502	100	210	210
Saginaw City Bank	100,000	100,354	1,000,000	100	210	210
Sav Bk of E. Sag'w	100,000	204,433	1,100,301	100	280	280
Second Nat Bank..	200,000	523,763	3,982,467	100	350	350

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	530,240	8,821,656	100	220	Per share.
City Nat Bank.	500,000	57,243	1,687,394	100	110	-----
Duluth Sav Bank.	100,000	9,506	429,485	100	120	-----
First National Bank.	500,000	1,005,912	7,541,901	100	310	-----
Minneapolis—						
East Side State Bk.	100,000	New Bank	-----	-----	-----	-----
First National Bank.	2,000,000	1,718,165	13,577,644	100	-----	*205
German-Amer Bk.	100,000	103,476	1,460,904	100	160	-----
Germania Bank.	50,000	35,000	465,110	100	115	-----
Hennepin Co Sav B.	100,000	80,047	3,945,926	100	175	200
Merch & ManSt'leBk.	50,000	2,000	204,000	100	125	130
Minnesota Nat Bk.	200,000	68,811	450,000	100	100	110
Nat Bk of Comm'ce	1,000,000	431,972	7,217,708	100	155	160
Northwestern Nat Bk.	1,000,000	950,714	12,242,320	100	*235	240
People's Bk of Minn.	600,000	19,343	434,778	100	100	-----
St. Anthony Falls Bk.	125,000	89,199	1,275,914	100	150	160
Security Bank.	1,000,000	808,819	11,336,239	100	-----	*215
South Side State Bk.	500,000	37,039	359,567	100	200	-----
Swed-Amer Nat Bk.	500,000	323,696	3,032,172	100	165	-----
Minnesota Tr Co.	250,000	157,919	d.	100	160	-----
Min Loan & Tr Co.	500,000	190,912	1,491,934	100	135	140
Minn Tr Ins & Tr Co.	625,000	10,345	458,140	100	60	Per share.
St. Paul—						
American Nat Bk.	200,000	44,287	1,286,150	100	101	103
Capital Nat Bank.	500,000	92,279	3,781,622	100	125	-----
First National Bank.	1,000,000	1,050,000	8,803,000	100	-----	*265
Merchants' Nat Bk.	1,000,000	502,063	8,398,175	100	-----	*162
Nat Germ-Amer Bk.	1,000,000	475,000	9,250,045	100	158	-----
St Paul Nat Bank.	Consolidated with Capital Nat Bk.	-----	-----	-----	-----	-----
Scandinavian Am Bk.	100,000	82,755	1,250,818	100	150	-----
Second Nat Bank.	400,000	113,089	12,956,380	100	-----	*156
Stock Yards Nat Bk.	50,000	58,000	1,038,000	100	160	-----
Northwestern Tr Co.	200,000	55,000	d.	100	122	125
Security Trust Co.	250,000	77,150	481,456	100	100	110

MISSISSIPPI—Nat. bks. last call Sept. 4; State institutions latest returns.

Jackson—						
Capital Nat Bank.	200,000	52,629	429,270	-----	-----	Per share.
First National Bank.	100,000	131,000	450,000	-----	-----	-----
Jackson Bank.	100,000	33,600	272,615	-----	-----	-----
Merchants' Bank.	200,000	90,500	644,334	-----	-----	-----
Miss Bank & Tr Co.	100,000	18,971	325,296	-----	-----	-----
Vicksburg—						
American Nat Bank.	100,000	36,409	415,102	100	135	140
Citizens' Nat Bank.	100,000	10,367	241,643	100	-----	-----
City Sav & Trust Co.	48,256	16,408	367,439	100	140	160
Delta Tr & Bk Co.	100,000	57,249	467,845	100	150	175
First National Bank.	200,000	114,623	583,195	100	150	175
Merchants' Nat Bk.	100,000	21,635	558,878	100	-----	-----
People's Bk & L.	50,000	53,079	456,946	25	-----	-----

MISSOURI—Nat. bks. last call Sept. 4; State institutions latest returns.

Kansas City—						
American Nat Bank.	250,000	27,872	2,416,064	100	100	110
Corn Belt Bank.	100,000	10,206	246,954	100	115	125
First National Bank.	250,000	724,309	20,883,714	100	850	875
German-Amer Bank.	50,000	76,845	1,053,129	100	235	245
Int-St Nat Bk Kan.	500,000	932,500	6,893,000	100	275	295
Nat Bk of Comm'ce	1,000,000	1,968,256	33,477,038	100	300	305
New Eng Nat Bank.	300,000	416,460	8,296,708	100	300	325
Traders' Bank.	100,000	61,496	2,453,309	100	175	180
Union Nat Bank.	600,000	530,059	10,980,890	100	240	255
Western Exch Bank.	100,000	54,404	1,281,400	100	160	165
Bankers Trust Co.	350,000	12,169	685,778	100	-----	100
Fidelity Trust Co.	1,000,000	1,073,319	7,609,609	100	275	300
Missouri Sav Assn.	500,000	115,033	1,066,534	100	325	350
Pioneer Trust Co.	267,500	329,596	1,257,965	50	190	200
Southwestern Tr Co.	100,000	13,472	100,180	100	-----	-----
United States Tr Co.	250,000	15,000	d.	100	110	-----
U S & Mex Tr Co.	500,000	166,537	-----	-----	110	-----
St. Joseph—						
Burns Nat Bank.	200,000	14,746	1,629,245	100	-----	100
1st N Bk of Bnc'h Co.	500,000	333,721	7,242,177	100	200	210
German-Amer Bk.	100,000	96,127	3,469,956	100	105	120
Merchants' Bank.	200,000	61,160	1,559,787	100	110	120
St Jos Stock Yds Bk.	100,000	78,687	2,233,356	100	100	115
Toledo-Lennon V Bk.	200,000	95,636	4,415,368	100	-----	-----
Missouri Val Tr Co.	100,000	21,000	751,000	p 50	50	60
St. Louis—						
Boatmen's Bank.	2,000,000	1,507,028	11,834,789	100	247½	248
Bremen Bank.	100,000	389,854	2,530,259	100	404½	-----
Cass Ave. Bank.	100,000	3,334	337,909	100	-----	-----
Chippewa Bank.	100,000	6,781	165,692	100	-----	-----
Fourth Nat Bank.	1,000,000	1,430,139	11,940,191	100	280	310
Franklin Bank.	600,000	540,665	6,251,811	100	-----	-----
German-Amer Bk.	150,000	1,083,032	7,301,129	100	975	-----
German Savings Int.	500,000	1,260,506	9,940,836	100	445	460
Grand Ave Bank.	100,000	2,215	128,457	100	110	110
Intern'l Bk St Louis	200,000	159,012	2,703,999	100	230	225
Jefferson Bank.	200,000	126,945	1,526,172	100	-----	-----
Lafayette Bank.	100,000	923,209	5,268,199	100	600	110
Lowell Bank.	100,000	1,714	188,480	100	100	-----
Manchester Bank.	100,000	67,510	844,439	100	207	-----
Mec-Amer Nat Bk.	2,000,000	2,821,030	22,409,221	100	320	325
Merch Laclede Nat Bk.	1,700,000	1,645,149	12,305,314	100	308	305
Nat Bk of Comm'ce	7,000,000	9,180,644	49,348,479	100	318	319
Northwestern Sav Bk.	200,000	323,647	3,227,659	100	227½	-----
Olive St Bank.	100,000	5,639	413,060	100	126½	140
South'n Com & Sav	100,000	80,024	1,247,439	100	135	-----
South Side Bank.	200,000	131,581	1,777,884	100	-----	-----
State National Bk.	2,000,000	846,674	10,413,130	100	188	190
Third National Bk.	2,000,000	2,050,761	28,259,823	100	300	303
Washington Nat Bk.	200,000	9,344	409,706	100	100	-----
Way Sav Tr Co.	100,000	18,986	396,585	100	110	-----
Commonwealth Tr Co.	2,000,000	3,759,389	8,264,830	100	326	328
Lincoln Tr & Title.	640,000	170,000	d.	100	-----	-----
Merchants' Nat Bk.	3,000,000	6,646,632	18,185,542	100	380	380
Mississippi Val Tr Co.	3,000,000	5,721,943	16,839,261	100	340	-----
Mo-Lincoln Tr Co.	3,000,000	1,108,924	7,785,063	100	132	133
St Louis Union Tr Co.	5,000,000	6,123,684	19,708,242	100	393	400
Title Guar Trust Co.	1,500,000	833,024	d.	100	75	77

MONTANA—Nat. bks. Sept. 4; State institutions latest returns.

Butte						
First National Bank.	200,000	429,451	3,617,664	-----	-----	Per share.
Silver Bow Nat Bk.	100,000	123,512	349,316	-----	-----	-----
State Savings Bank.	300,000	481,994	3,777,455	300	-----	-----
Aetna Bk & Tr Co.	100,000	29,554	695,705	-----	-----	-----
Daly Bank & Tr Co.	100,000	147,219	3,143,023	100	-----	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Helena—						
American Nat Bk.	200,000	135,000	1,400,000	100	-----	Per share.
Nat Bk of Montana.	250,000	114,254	2,124,556	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,158	794,110	100	-----	-----
Union Bk & Tr Co.	250,000	88,582	2,291,475	100	-----	-----

NEBRASKA—Nat. bks. last call Sept. 4; State institutions latest returns.

Lincoln—						
City National Bank.	100,000	81,358	1,177,535	205	-----	Per share.
Columbia Nat Bank.	100,000	48,811	2,021,976	100	-----	-----
First National Bank.	300,000	248,105	3,825,371	100	-----	-----
Nat Bk of Comm'ce	100,000	630,000	1,100,000	100	-----	-----
Omaha—						
City Sav Bank.	100,000	15,000	875,000	-----	-----	Per share.
First National Bank.	500,000	491,936	10,708,516	100	-----	-----
Merchants' Nat Bk.	500,000	215,467	5,721,264	100	-----	-----
Nebraska Nat Bk.	200,000	95,684	1,825,268	100	-----	-----
Omaha Nat Bank.	1,000,000	282,424	11,468,799	100	-----	-----
U S National Bank.	600,000	309,781	9,602,242	100	-----	-----
South Omaha—						
Packers' Nat Bank.	150,000	125,392	2,042,441	100	-----	Per share.
South Omaha N Bk.	250,000	328,072	3,991,418	100	-----	-----
Un Stk Yds Nat Bk.	300,000	84,849	3,343,808	100	-----	-----

NEW HAMPSHIRE—National banks last call Sept. 4.

Manchester—						
Amoskeag Nat Bk.	200,000	291,406	1,309,652	100	-----	Per share.
First National Bank.	150,000	117,786	487,424	100	155	250
Manchester Nat Bk.	150,000	107,554	1,454,452	100	250	-----
Merchants' Nat Bk.	150,000	77,586	500,805	100	122	-----
Second Nat Bank.	100,000	60,897	283,764	100	-----	* 120

NEW JERSEY—Nat. bks. last call Sept. 4; State institutions latest returns.

Camden—						
Camden Nat Bank.	100,000	65,120	1,366,395	100	-----	Per share.
First National Bank.	200,000	233,826	1,772,047	100	*145 N	*22½
National State Bk.	260,000	288,149	3,379,537	50	*82½ ne	13 '06
Camden S D & T Co.	100,000	744,646	6,957,837	25	-----	-----
Central Tr Co.	100,000	203,857	1,894,436	25	-----	-----
Security Trust Co.	100,000	137,592	2,378,914	100	-----	-----

Elizabeth—						
Citizens' Bank.	100,000	40,537	603,692	100	-----	Per share.
Elizabeth Nat Bk Co.	50,000	83,197	1,084,131	50	100	-----
National State Bk.	350,000	762,444	2,471,625	50	-----	*130
Union Co Trust Co.	200,000	166,543	2,631,787	100	150	-----

Hoboken—					Per	share.
First National Bank	110,000	572,526	2,873,874	25	160	175
Second Nat Bank	125,000	186,359	1,466,801	100	280	----
Hoboken Trust Co.	100,000	82,364	1,145,586	100	180	----
Hudson Trust Co.	500,000	1,218,039	12,750,804	100	550	----
Jefferson Trust Co.	100,000	26,828	524,389	100	150	----
Trust Co of N J	500,000	834,391	3,330,678	100	420	460

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Oct. 24 '06; State banks Jan. 1 '09.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Albuquerque—						
Bank of Commerce.	150,000	48,539	1,218,787	100		
First National Bank.	220,000	99,565	2,545,049	100		

NEW YORK—Nat. banks except N. Y. C. Sept. 4; State institutions Aug. 6

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Albany—						
Albany County Bk.	250,000	106,809	1,110,607	100	200	205
First National Bank.	300,000	89,170	2,098,726	100	130	140
Mechanics & Traders' Nat. Bank.	250,000	1,150,120	1,660,617	100	550	
Nat. Commercial Bk.	450,000	1,218,909	18,304,748	100	350	360
Nat. Exchange Bk.	300,000	150,672	2,432,682	100	160	165
N. Y. State Nat. Bk.	500,000	891,179	12,313,100	100	300	308
Albany Trust Co.	400,000	359,346	5,595,484	100	295	305
Union Trust Co.	250,000	358,814	3,002,777	100	315	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Auburn—						
Cayuga Co. Nat. Bk.	200,000	145,934	1,002,124	25	33	37
Nat. Bk. of Auburn.	200,000	96,859	769,355	100	110	113

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Binghamton—						
City National Bank.	200,000	95,195	575,676	100	120	130
First National Bank.	400,000	299,034	2,104,514	100	200	225
People's Bank.	100,000	50,437	798,246	100	130	135
Binghamton Tr. Co.	300,000	319,769	3,429,974	100	200	220

Brooklyn—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Brooklyn—						
Borough Bank.	200,000	135,400	3,161,100	100	160	
Broadway Bank.	150,000	390,810	2,984,200	100	400	
Brooklyn Bank.	300,000	160,594	2,267,300	50	135	140
Dealers Bank.	100,000	Merged into Union Bank.				
First National Bank.	300,000	685,819	4,678,000	100	390	
Home Bank.	100,000	653,301	270,993	100	160	
Manufacturers' Nat. Bk.	252,000	699,917	4,933,000	30	400	
Mechanics' Bank.	1,000,000	869,025	12,245,100	50	290	305
Nassau Nat. Bank.	750,000	881,949	6,014,000	100	260	275
National City Bank.	300,000	622,701	3,995,000	50	300	
North Side Bank.	100,000	202,607	1,907,200	100	400	
Prospect Park Bank.	100,000	422,823	4,555,066	100	150	165
Ridgewood Bank.	100,000	Merged into Jenkins Tr. Co.				
Seventeenth Wd. Bk.	100,000	(Absorbed by Union Bank)				
Terminal Bank.	100,000	26,624	79,355	100	140	
Union Bank.	1,000,000	1,043,157	13,136,000	100	225	230
Brooklyn Trust Co.	1,000,000	2,180,419	17,723,991	100	400	
Citizens' Trust Co.	500,000	148,922	1,641,975	100	170	
Flatbush Trust Co.	200,000	174,273	3,339,859	100	270	
Franklin Trust Co.	1,500,000	2,950,231	14,574,212	100	325	350
Hamilton Trust Co.	500,000	1,055,343	7,540,346	100	330	350
Home Trust Co.	500,000	298,067	3,037,897	100	185	
Jenkins Tr. Co.	500,000	308,029	2,987,723	100	200	
Kings Co. Trust Co.	500,000	1,496,336	12,416,013	100	450	
Long Island Tr. Co.	1,000,000	1,691,167	9,024,844	100	305	315
Nassau Trust Co.	500,000	814,039	9,025,365	100	265	
People's Trust Co.	1,000,000	1,576,849	15,927,870	100	325	350
Williamsburg Tr. Co.	700,000	569,721	8,337,468	100	220	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Buffalo—						
Bank of Buffalo.	500,000	656,379	7,133,774	100	245	260
Central Nat. Bank.	200,000	30,506	1,572,256	100	125	
Citizens' Bank.	100,000	222,239	1,839,468	100	260	
Columbia Nat. Bank.	200,000	524,659	5,570,161	100	240	
German-American Bank.	200,000	155,184	3,691,775	100	165	
Manufacturers' Nat. Bk.	1,000,000	1,462,947	13,666,273	100	275	300
Marine Nat. Bank.	1,500,000	1,147,380	20,649,306	100	375	
Market Bank.	100,000	19,203	1,107,155	100	110	125
People's Bank.	300,000	104,962	4,000,814	100	140	150
Third National Bank.	500,000	143,940	2,841,977	100	100	105
Union Stock & Tr. Co.	150,000	14,495	653,200	100	100	110
Buffalo L. & S. D. Co.	200,000	74,450	3,208,580	100	125	
Commonwealth Tr. Co.	500,000	545,070	7,109,042	100	225	235
Fidelity Trust Co.	500,000	502,765	7,744,382	100	350	

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Elmira—						
Merchants' Nat. Bk.	100,000	24,906	455,171	100	110	115
Second Nat. Bank.	300,000	221,424	2,205,801	100	190	200
Chemung Canal Tr. Co.	600,000	491,475	4,337,674	100	240	250

New York City—Prices are per cent, not per share.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
New York City—						
Deposits of N. Y. City banks are reported net, not of gross and are of date Oct. 27, 1906.						
Aetna National Bk.	1200,000	118,029	2,216,035	100	205	215
America, Bank of.	1,500,000	3,905,735	22,408,000	100	525	535
Amer. Exch. Nat. Bk.	5,000,000	4,812,789	19,076,800	100	247 1/2	254
Astor National Bk.	350,000	710,296	4,736,000	100	650	750
Battery Pl. Nat. Bk.	200,000	114,923	472,400	100	125	135
Bowery Bank.	250,000	780,184	4,237,000	100	320	335
Bronx Borough Bk.	50,000	413,422	1,157,877	100		
Butch & Drov. Nat.	300,000	154,200	2,351,600	25	160	170
Century Bank.	200,000	140,796	1,250,200	100	175	185
Chase National Bk.	1,000,000	5,782,100	53,744,600	100	700	
Chatham Nat. Bank.	450,000	1,021,270	5,564,000	25	305	
Chelsea Exch. Bank.	100,000	95,162	1,108,100	100	180	
Chemical Nat. Bank.	300,000	7,848,861	24,455,501	100	4100	4250
Citizens' Cent. Nat.	2,550,000	781,349	19,315,900	100	142	146
City Bank National.	25,000,000	20,891,859	136,377,300	100	268	273
Coal & Iron Nat. Bk.	500,000	532,149	4,644,000	100	260	
Colonial Bank.	100,000	359,478	4,813,000	100	600	
Columbia Bank.	300,000	412,168	6,202,000	100	425	
Commerce, N. Bk. of.	25,000,000	13,587,879	111,195,300	100	184	187
Consolidated N. Bk.	1,000,000	1,110,100	4,481,600	100	160	165
Cooper Exch. Bank.	100,000	In receiver's hands.				
Corn Exchange Bk.	1,200,000	3,583,713	42,886,000	100	615	325
Discount, Bank of.	100,000	48,207	339,027	100	150	
East River Nat. Bk.	250,000	117,819	1,648,200	25	150	160
Fidelity Bank.	200,000	138,157	1,002,900	100	200	
Fifth Avenue Bank.	100,000	1,789,956	11,367,600	100	3600	4100
Fifth National Bk.	250,000	440,334	3,037,700	100	340	
First National Bank.	10,000,000	17,883,049	166,700,000	100	690	705
Fourteenth St. Bank.	500,000	160,061	6,400,000	100	225	
Fourth Nat. Bank.	3,000,000	2,991,110	20,905,200	100	210	215
Gallatin Nat. Bank.	1,000,000	2,368,974	6,220,700	50	365	375
Garfield Nat. Bank.	1,000,000	1,364,309	7,821,500	100	600	
German-Amer. Bk.	750,000	569,791	4,985,200	75	150	160
German Exch. Bank.	200,000	792,293	3,809,100	100	415	
Germania Bank.	200,000	116,044	5,569,500	100	500	
Greenwich Bank.	500,000	634,540	6,035,200	100	295	305
Hamilton Bank.	200,000	146,829	5,481,500	100	275	
Harbor Nat. Bank.	3,000,000	7,712,156	61,609,700	100	500	515
Imper & Trad. Nat.	1,500,000	6,872,756	21,461,000	100	560	

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
N. Y. City (Con.)						
Interboro Bank.	1,000,000	654,832	775,748	100	145	155
International Bank.	500,000	1,075,523	2,104,460	100	225	235
Irving National Bk.	1,000,000	1,105,744	7,671,000	50	240	250
Jefferson Bank.	500,000	588,529	3,835,100	100	200	210
Liberty Nat. Bank.	1,000,000	2,183,129	8,549,600	100	500	520
Lincoln Nat. Bank.	300,000	1,613,060	13,768,600	100	1500	1700
Manhattan Co. Bk. of.	2,050,000	2,742,809	25,448,000	50	290	310
Market & Fult. Nat. Bk.	1,000,000	1,429,957	7,134,000	100	265	275
Mechanics' Nat. Bk.	3,000,000	3,541,120	18,946,000	100	250	255
Mech. & Traders' Bk.	700,000	385,271	7,609,000	25	165	175
Mercantile Nat. Bk.	3,000,000	4,048,664	18,424,100	100	215	225
Merchants' Ex. Nat. Bk.	600,000	443,900	6,754,100	50	170	180
Merchants' Nat. Bk.	2,000,000	1,462,545	14,203,000	50	164	170
Metrop's, Bk. of the.	1,000,000	1,625,547	8,912,000	100	400	450
Metropolitan Bank.	2,000,000	717,972	13,794,000	100	160	170
Monroe Bank.	200,000	Merged into Jefferson Bk.				
Mount Morris Bank.	250,000	158,812	3,033,000	100	230	240
Mutual Bank.	200,000	312,475	3,776,900	100	300	325
Nassau Bank.	500,000	345,116	3,576,600	50	200	207
N. Amsterdam Nat.	1,000,000	253,972	6,930,900	100	200	215
N. Y. County Nat. Bk.	200,000	793,500	6,771,000	100	1200	
N. Y. Nat. Exch. Bk.	1,000,000	901,721	9,858,300	100	200	205
N. Y. N. B. A. Bk. of.	2,000,000	2,863,682	15,737,000	100	315	320
Night & Day Bank.	100,000	276,018	1,446,500	100	500	500
Nineteenth Wd. Bk.	200,000	241,293	3,835,000	100	180	180
No Am. Nat. Bk. of.	2,000,000	2,101,900	14,511,000	100	265	275
Northern Nat. Bank.	300,000	1,235,599	1,686,123	100	175	170
Oriental Bank.	750,000	1,158,889	9,430,200	25	270	280
Pacific Bank.	500,000	759,242	3,817,000	50	250	
Park Bank, Nat.	3,000,000	7,897,602	79,205,000	100	460	470
People's Bank.	200,000	459,109	2,608,600	25	300	
Phoenix Nat. Bank.	1,000,000	3,718,569	5,828,000	100	175	185
Plaza Bank.	100,000	314,560	4,005,000	100	560	560
Produce Ex. Bk. N. Y.	1,000,000	564,867	7,014,500	100	170	180
Riverside Bank.	100,000	108,689	2,011,000	100	250	280

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Utica—</i>						
First National Bank	1,000,000	1,093,219	4,922,308	60	135	*140
Oneida Nat Bank	600,000	663,455	1,303,267	100	205	*216
Second Nat Bank	300,000	256,912	1,967,720	100	---	*180
Utica City Nat Bk.	1,000,000	270,467	1,967,323	50	---	*87 1/2
Citizens' Trust Co.	200,000	120,000	1,380,000	100	160	170
Utica Tr & Dep Co.	200,000	373,646	5,049,084	100	300	310
<i>Watertown—</i>						
City National Bank	100,000	49,571	5,586	100	120	140
Jefferson Co Nat Bk	250,000	335,981	1,751,156	80	260	300
Nat Bk & Loan Co.	100,000	80,199	710,826	100	160	175
National Union Bk.	200,000	108,344	769,029	80	125	150
Watertown Nat Bk.	100,000	195,745	832,239	100	250	275
<i>Westchester Co—</i>						
Mt. Vernon—1st N.	100,000	70,195	1,928,999	100	200	---
Mt. Vernon Tr Co	200,000	244,182	2,123,390	100	250	---
<i>New Rochelle—</i>						
Nat City Bank	100,000	66,532	792,204	---	100	---
N Rochelle Tr Co.	100,000	62,189	1,969,488	---	130	---
Ossining—1st Nat.	100,000	d36,646	d267,519	---	85	---
Ossining Nat Bk.	100,000	35,032	597,758	---	180	---
<i>Peekskill—</i>						
Westch'r Co Nat.	100,000	211,571	1,143,482	100	150	---
<i>Pleasantville—</i>						
Mt Pleasant Bk.	25,000	9,034	335,099	---	130	---
Port Chester—1st N.	100,000	164,525	692,342	100	145	---
Mutual Trust Co.	300,000	67,779	1,707,029	100	110	130
Rye—Rye Nat Bk.	50,000	25,416	559,997	100	110	---
Tarrytown Nat Bk.	100,000	45,143	819,649	100	120	---
<i>White Plains—</i>						
Cent Bk Westco	100,000	119,144	779,697	100	250	---
County Trust Co.	100,000	165,146	997,835	100	200	---
First Nat Bank	100,000	46,453	747,948	100	200	---
Yonkers—1st Nat.	150,000	81,756	1,741,484	100	100	120
Westches'r Tr Co.	300,000	173,476	3,296,047	100	150	---

NORTH CAROLINA—Nat. bks. last call Sept. 4; State inst. latest returns.

<i>Raleigh—</i>						
Citizens' Nat Bank	100,000	136,448	989,835	100	185	---
Comm'l & Farm Bk.	100,000	91,387	676,224	100	160	---
Raleigh Bkg & Tr Co.	100,000	5,587	493,014	100	105	---
Carolina Trust Co.	100,000	4,970	147,274	---	100	---
<i>Wilmington—</i>						
Atlantic Nat Bank	125,000	218,650	1,252,286	100	240	---
Murchison Nat Bk.	100,000	174,839	1,841,618	100	165	167
People's Sav Bank	30,000	43,019	864,346	100	255	300
Southern Nat Bk.	200,000	d112,865	799,269	100	150	179
Atlantic Tr & Bkg Co.	50,000	24,034	623,514	100	150	175
Wilm Sav & Tr Co.	25,000	126,020	1,425,999	50	375	---

NORTH DAKOTA—Nat. bks. last call Sept. 4; State inst. latest returns.

<i>Fargo—</i>						
Commercial Bank	50,000	2,000	192,063	100	100	110
Fargo National Bk.	50,000	12,759	250,616	100	*125	---
First National Bank	200,000	54,506	1,971,169	100	200	---
Merchants' Nat. Bk.	100,000	27,144	573,470	---	100	140
Northern Trust Co.	100,000	25,745	294,596	100	---	125

OHIO—Nat. bks. last call Sept. 4; State institutions latest returns.

<i>Cincinnati—</i>						
Atlas Nat Bank	400,000	531,538	3,666,619	100	325	400
Brighton Ger Bk Co	100,000	90,289	1,535,028	100	---	---
Citizens' Nat Bank	1,000,000	595,581	6,344,831	100	325	---
City Hall Bank	100,000	62,467	1,122,181	100	---	---
Compos Bk & S Co	100,000	33,293	991,725	50	---	---
<i>Fifth National Bank</i>	1,000,000	695,380	7,626,281	100	---	310
First National Bank	5,000,000	1,799,862	17,401,403	100	252	255
Fourth Nat Bank	500,000	806,639	3,819,474	100	---	---
German Nat Bank	500,000	661,309	4,703,958	100	---	---
Helvetia Sav & Bk Co.	150,000	74,739	500,915	10	---	---
Home Sav Bk Co.	50,000	4,156	216,584	100	---	---
Market Nat Bank	500,000	351,046	2,971,375	100	260	---
Merchants' Nat Bk.	1,200,000	416,938	9,832,459	100	205	225
North Side Bank	150,000	18,729	347,491	50	---	---
People's Bk & S Co	200,000	440,000	2,000,000	---	---	---
Prov Sav Bk & Tr Co	1,000,000	114,043	735,374	100	---	---
Queen Cy SB & Tr Co	500,000	698,329	3,554,544	100	---	---
Second Nat Bank	500,000	28,514	874,698	100	---	---
Security Sav Bank	100,000	33,582	245,682	---	---	---
South Ohio L & Tr.	p794,545	611,581	4,863,322	100	---	---
Third Nat Bank	1,200,000	2,009,921	16,416,331	100	---	---
Union S B & Tr Co.	500,000	16,071	377,418	100	---	---
Unity Bkg & Sav Co	450,000	832,006	9,439,787	100	700	---
Western German Bk	250,000	409,814	6,218,734	100	---	---
Cent Tr & S Dep Co	500,000	290,284	4,424,295	100	---	---
<i>Cleveland—</i>						
Bk of Comm'ee N A	2,000,000	1,379,792	11,574,269	100	---	*220
Central Nat Bank	1,000,000	544,865	6,980,000	100	---	*201
Cleveland Nat Bank	500,000	115,947	1,193,727	100	115 1/2	120
Clark Ave Sav Bank	50,000	3,000	217,001	---	---	---
Cleve Sav & L Co.	250,000	31,809	715,497	100	---	---
Columbiasav & L Co	100,000	43,502	850,965	50	---	---
Equity Sav L Co.	200,000	25,529	387,663	---	---	---
Farm & Mer Bkg Co	50,000	7,500	418,910	50	---	---
First National Bank	2,500,000	8,927	24,330,239	---	---	278
Garfield Sav Bk Co	100,000	130,000	2,000,000	100	---	*220
German-Am Sav B Co	50,000	31,034	635,299	50	---	---
Lincoln Sav & Bkg.	250,000	6,276	4,775,611	100	---	---
Lorain St Sav Bk Co	100,000	33,344	1,571,742	50	---	---
Market Nat Bank	250,000	24,140	682,440	100	---	---
National City Bank	250,000	313,944	1,336,011	100	---	---
Nat Commercial Bk.	1,500,000	810,030	4,530,318	50	---	*180
Pearl St Sav & T Co	200,000	214,934	2,347,641	50	---	---
People's Sav Bk Co	200,000	158,850	4,183,181	200	---	---
So Cleveland Bk Co	150,000	77,227	2,100,724	100	---	---
Union Bk & Sav Co	250,000	160,000	3,794,324	100	---	---
Union National Bk.	1,600,000	807,849	12,930,884	100	---	188
W Cleveland Bkg Co	93,782	6,183	281,433	50	---	---
W Way Sav & Tr Co	300,000	266,531	3,895,791	100	---	---
Citi Sav & Tr Co	4,000,000	2,950,000	36,000,000	100	---	325
Clev Natl Tr Co	1,152,048	23,797,604	---	100	---	300

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Dime Sav & Bkg Co	500,000	443,370	4,187,649	100	---	---
Euclid Av Trust Co.	1,200,000	27,432	794,917	---	---	---
Forest City S & Tr.	250,000	35,306	1,977,132	100	---	---
Guardian Sav & Tr.	1,000,000	1,009,910	11,879,161	100	285	300
L Sh Bkg & Tr Co.	200,000	78,349	2,459,138	100	220	---
Reserve Trust Co.	300,000	25,147	1,746,592	---	---	---
State Bkg & Tr Co	376,500	181,995	2,472,322	100	135	138 1/2
Super'r Sav & Tr Co	500,000	591,718	4,739,818	---	---	---
Union Sav & L Co.	750,961	83,839	328,831	---	---	---
Woodl'd Av S & Tr.	250,000	172,106	3,060,857	100	---	---
Columbus—					Per	share.
Amer Sav Bk Co.	50,000	8,404	518,069	50	130	151
Capital City Bank.	100,000	30,165	652,529	100	---	---
Capital Trust Co.	400,000	22,772	405,550	100	*112	120
Citizens' Savings Bk	100,000	142,910	1,287,674	100	300	350
City National Bank	300,000	80,997	992,434	100	140	145
Columbus Sav Bk Co.	50,000	38,875	596,154	100	175	200
Columbus S & Tr Co	610,000	83,207	1,557,848	100	---	---
Commercial N Bank	200,000	263,044	2,744,378	100	---	*300
Deshler Nat Bank.	300,000	147,647	1,764,309	100	150	---
Hayden-Clint'n N B.	500,000	246,192	2,938,095	100	185	195
Huntington Nat Bk	400,000	25,140	1,159,560	100	---	---
Lincoln Sav Bk Co.	50,000	2,925	107,976	100	---	---
Market Exch Bank	100,000	69,437	1,220,391	100	145	151
Nat Bk of Comm'ee	200,000	42,764	991,942	100	140	150
New First Nat Bk.	500,000	225,346	4,347,911	100	215	240
North Side Sav Bk.	25,000	3,224	219,652	100	100	---
Ohio National Bank	400,000	236,692	4,164,573	100	260	270
People's Bank Co.	225,000	765	66,625	100	---	---
Union National Bk.	750,000	55,949	3,291,104	100	120	121
State S Bk & Tr Co.	200,000	129,991	942,918	100	160	180
Ohio Trust Co.	500,000	214,105	2,365,426	100	190	200
Dayton—					Per	share.
City National Bank	200,000	192,140	1,628,713	100	272 1/2	---
Dayton Nat Bank.	300,000	128,470	1,214,353	100	155	161
First Sav & Bk Co.	100,000	19,058	606,749	100	110	115
Fourth Nat Bank.	600,000	273,221	1,036,893	100	115	160
Merchants' Nat Bk.	200,000	76,194	768,356	100	140	142
Teutonia Nat Bank.	200,000	48,676	624,516	100	132	135
Third Nat Bank.	400,000	226,751	1,601,824	100	211	215
Winters Nat Bank.	500,000	271,658	960,724	100	---	200
Dayton Sav & Tr Co	300,000	87,294	3,232,382	100	138	140
Toledo—					Per	share.
Amer Sav Bk Co.	50,000	752	110,389	50	---	*98
Central Sav Bk Co.	150,000	16,721	450,882	50	100	---
Comm'l Sav Bk Co.	100,000	28,634	994,307	100	---	*124
Dime Sav Bank Co.	100,000	26,144	498,769	50	119	125
Dollar S Bk & Tr Co	500,000	181,932	2,038,606	100	140	---
East Side Bkg Co.	50,000	40,372	960,998	100	---	---
First National Bank	500,000	911,125	2,147,265	100	---	275
Home Sav Bank Co	250,000	129,052	1,591,992	100	149	---
Lucas Co SavBk Co	100,000	9,415	221,620	p50 105	105	115
Market Sav Bk Co.	50,000	6,524	306,004	100	107	112
Merch & Cl's S Bk.	150,000	190,464	1,333,034	100	215	---
Merchants' Nat Bk.	300,000	303,979	1,803,162	100	190	---
Nat Bk of Commerce	500,000	227,612	3,034,058	100	150	160
Nat Bank of Toledo	300,000	136,221	1,944,217	100	146	---
Northern Nat Bank	1,000,000	258,240	2,297,346	100	141	150
Ohio SavBk & Tr Co	600,000	339,105	3,943,255	100	190	199
Second Nat Bank.	350,000	1,056,995	1,423,109	100	390	---
Secur'y S Bk & TrCo	250,000	55,604	1,812,442	100	130	---
Tol Sav Bk & Tr Co	300,000	318,211	1,824,755	100	208	---
Union Savs Bank.	250,000	174,047	1,116,174	100	170	---
Youngstown—					Per	share.
Commercial Nat Bk	200,000	100,000	900,000	100	120	130
Dollar Sav & Tr Co	1,500,000	350,000	6,000,000	100	---	205
First National Bank	1,000,000	953,667	5,127,276	100	210	230
Mahoning Nat Bk.	300,000	229,758	1,298,145	100	---	168
Wick National Bk.	500,000	Absorbed	by Dollar Sav. & Tr. Co.	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	771,404	2,586,016	40	68	69
Merchants Nat Bk.	200,000	199,121	1,245,655	100	175	175
Second Nat Bank.	300,000	374,468	1,445,243	100	230	235
Citizens' Dep & Tr Co	250,000	6,019	285,476	50	57	60
Leh Val T & S D Co	125,000	278,039	1,880,914	50	180	185
Altoona—						
First National Bank	150,000	320,704	1,982,464	100	350	360
Second Nat Bank.	100,000	90,984	754,998	100	165	170
Union Bank.	125,000	63,684	238,759	100	160	175
Altoona Trust Co.	191,375	67,040	1,761,631	100	160	175
Central Trust Co.	240,500	57,067	1,068,868	100	185	200
Real Est Tl & Tr Co	125,000	35,439	182,654	100	125	135
Erie—						
First National Bank	150,000	402,243	2,406,732	100	240	245
Marine Nat Bank.	300,000	368,030	1,359,941	100	225	230
Second Nat Bank.	100,000	121,314	687,962	100	145	150
Erie Trust Co.	200,000	150,000	1,800,000	100	150	155
Security Sav & Tr Co	200,000	134,567	1,090,634	100	160	165
Harrisburg—						
Commercial Bank.	550,000	29,000	337,505	50	65	70
Dauphin Dep Tr Co	300,127	3,140,735	100	200	200	200
East End Bank.	450,000	21,600	360,000	50	75	80
First National Bank	1,000,000	1,052,912	1,355,219	100	425	430
Harrisburg Nat Bk.	300,000	635,000	1,650,000	25	58	60
Mechanics Bank.	100,000	157,000	1,350,000	100	225	230
Merchants Nat Bk.	100,000	108,501	690,000	100	225	230
Central Gu Tr & S D	125,000	103,000	600,000	25	50	60
Commonwealth Tr.	250,000	538,153	1,864,367	100	225	230
Harrisburg Tr Co.	400,000	300,000	2,000,000	100	180	200
Security Trust Co.	125,000	27,572	129,462	50	110	115
Union Trust Co.	250,000	50,000	—	100	110	115
Lancaster—						
Conestoga Nat Bk.	200,000	274,160	1,252,252	100	257	260
First National Bank	210,000	196,127	384,415	100	224	225
Fulton Nat Bank.	200,000	140,427	981,804	100	194	195
Lancaster Co N Bk.	300,000	314,374	891,900	50	132	133
Northern Nat Bank	125,000	48,410	442,509	100	132	133
People's Nat Bank.	200,000	121,314	687,962	100	145	150
Farmers' Trust Co.	225,000	576,981	1,692,387	50	258	260
Lancaster Trust Co.	250,000	562,329	4,641,176	100	355	365
North Tr & Sav Co.	125,000	53,756	714,145	50	68	69
People's Trust Co.	125,000	234,584	2,778,872	100	200	205
Union Trust Co.	150,000	71,394	883,218	50	70	80
Philadelphia—						
Bank of Commerce.	1,000,000	2,228,512	10,231,000	100	280	285
Centennial Nat Bk.	300,000	489,995	3,766,000	100	385	392
Central Nat Bk.	750,000	2,659,349	10,894,000	100	385	392
Consolidation N Bk	300,000	213,267	1,498,000	30	40	40
Corn Exch Nat Bk.	500,000	1,065,854	15,000,000	50	158	165
Eligth Nat Bank.	275,000	812,136	2,830,000	100	308	311
Far & Mech Nat Bk.	2,000,000	1,170,249	12,117,000	100	133	135
First National Bank	1,000,000	1,052,912	1,355,219	100	425	430
Fourth St Nat Bank	3,000,000	5,428,839	37,839,000	100	305	310
Franklin Nat Bank.	1,000,000	2,020,139	23,619,000	100	290	295
Girard Nat Bank.	2,000,000	3,296,349	29,588,000	100	252	255
Kensington Nat Bk	250,000	272,059	1,262,000	50	95	100
Manayunk Nat Bk.	120,000	333,226	1,881,784	100	250	255
Manufacturers' Bk.	500,000	350,283	2,367,000	100	115	116
Market St Nat Bk.	1,000,000	820,730	9,822,000	100	147	150
Merchants Nat Bk.	600,000	763,393	15,707,000	100	147	150
Nat Bk of Germ'n't'n	120,000	524,889	2,278,467	50	160	165
Nat Bk of No Lib.	500,000	864,121	3,385,000	100	255	265
Nat Deposit Bank.	120,000	212,292	730,792	100	190	195
Nat Security Bank.	250,000	627,220	2,924,000	100	295	300
Ninth National Bk.	300,000	511,289	2,827,000	100	213	215
Northern Nat Bank	200,000	181,573	1,627,000	100	150	155
Northwest Nat Bk.	200,000	1,071,140	5,078,000	60	130	135
Penn National Bk.	500,000	1,071,140	5,078,000	60	130	135
Philadelphia Nat Bk	1,500,000	2,894,476	34,087,000	100	308	315
Quaker City Nat Bk	500,000	419,996	1,847,000	100	125	130
Ridge Ave Bank.	150,000	70,976	862,649	50	61	65
Second Nat Bank.	1280,000	426,677	2,057,490	100	200	202
Sixth Nat Bank.	150,000	248,472	1,452,000	100	180	185
Southwark Nat Bk.	130,000	150,453	1,900,000	50	73	75
Southwestern N Bk	200,000	132,609	939,000	100	102	105
Tenth Nat Bank.	200,000	96,184	1,175,000	100	135	140
Textile Nat Bank.	1200,000	69,319	616,000	100	135	140
Third Nat Bank.	600,000	784,876	4,724,000	100	216	220
Tradesmen's N Bk.	500,000	719,247	5,195,000	50	100	105
Union Nat Bank.	500,000	719,859	4,105,000	100	235	241
Western Nat Bank.	1,000,000	153,997	1,959,000	50	60	65
Aldine Trust Co.	125,000	130,909	1,031,000	100	70	75
American Trust Co.	200,000	60,959	524,329	50	30	35
Cent Tr & Sav Co.	750,000	364,694	2,899,523	50	90	95
Colonial Trust Co.	250,000	267,278	947,674	50	101	105
Columbia Ave TrCo	400,000	241,791	2,090,173	100	110	115
Commercial Tr Co.	1,000,000	1,501,103	9,938,765	100	310	315
Com'w'th Tr Ins'd Tr	1,000,000	1,204,617	7,136,443	100	310	315
Cont Title & Tr Co.	500,000	418,989	4,223,470	25	50	55
Empire Title & TrCo	1,000,000	1,071,140	5,078,000	60	130	135
Equitable Trust Co	1,000,000	2,020,139	23,619,000	100	290	295
Excelsior Tr & S Fd	210,000	24,481	786,609	30	35	40
Fidelity Trust Co.	2,000,000	7,537,702	31,305,592	100	784	790
Finance Co, 1st Fl.	1,786,100	1,565,434	1,407,231	100	100	105
Frankford Real Est.						
Tr & Safe Dep Co.	125,000	122,241	1,771,226	50	69	75
Franklin Tr Co.	200,000	62,589	400,922	10	12	15
Ger-Amer T & Tr Co.	500,000	172,336	2,140,005	50	70	75
Germantown Tr Co.	600,000	602,714	3,492,462	100	250	255
Gir'd Av Tit & Tr Co	200,000	107,590	373,647	50	75	80
Girard Trust Co.	2,500,000	9,706,773	33,360,182	100	790	795
Guar Tr & S Dep Co	1,000,000	650,764	5,781,091	100	235	240
Hamilton Trust Co.	400,000	130,275	1,496,138	50	70	75
Indust'l Tr T & Sav	499,250	595,349	4,338,029	50	119	125
Integrity Title Ins	500,000	734,563	3,537,575	50	107	110
Tr & Safe Dep Co of Phil	2,000,000	1,080,367	1,821,259	50	63	68
Kensington Tr Co.	150,000	77,862	500,000	50	70	75
Land Title & Tr Co.	2,000,000	2,404,419	9,957,679	100	311	315
Lincoln Sav & Tr Co.	132,000	12,654	309,295	25	25	30
Manayunk Trust Co.	250,000	130,000	1,130,000	25	50	55
Merchants Tr Co.	500,000	111,229	1,404,012	100	105	110
Mortgage Trust Co.	500,000	282,472	1,099,596	10	19	25
Northern Trust Co.	500,000	906,571	6,530,023	100	257	262
No Phila Trust Co.	150,000	29,121	660,164	50	70	75
No Western Tr Co.	150,000	61,034	553,295	50	72	75
Pelham Trust Co.	150,000	634,806	91,619	100	125	130
Penn Co for Insur	2,000,000	3,431,678	18,073,612	100	545	550

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelph.—Con.						
Phil W'g & S D Co	1,000,000	599,132	390,684	50	Per	share.
Phil Mort & Tr Co.	500,000	55,296	28,267	100	75	80
Phil Tr S D & In Co.	1,000,000	3,513,576	7,522,370	100	456	460
Provident Life & Tr	1,000,000	4,322,426	7,324,394	100	782	785
Real Est Tl In & Tr	1,000,000	602,370	3,886,374	100	208	210
Real Estate Tr Co.	1,500,000	In hands of receiver	—	100	—	—
Ritchehouse Tr Co.	250,000	50,432	338,870	50	60	65
Tacony Trust Co.	150,000	100,480	577,381	100	160	200
Tradesmen's Bk.	225,761	1,870,155	100	120	120	120
Trust Co of N A.	1,000,000	288,769	4,491,399	100	138	140
Union Trust Co.	500,000	107,684	2,398,914	50	40	42
United Sec L I & T.	1,000,000	688,108	1,310,278	100	125	125
Wayne Junct Tr Co	1,000,000	40,000	New Co.	50	148	150
West End Trust Co	1,000,000	1,049,191	4,514,674	50	95	95
West Phila T & TrCo	500,000	259,038	2,943,752	50	Per	share.
Allegheny Nat Bk.	500,000	767,166	3,233,895	50	125	125
Allegheny Val Bk.	50,000	31,329	428,330	50	165	165
American Nat Bank	400,000	246,636	853,495	100	290	290
Anchor Sav Bank.	68,450	186,687	1,116,156	50	145	145
Arsenal Bank.	100,000	130,310	670,227	50	265	265
Bk of Pittsburgh NA	2,400,000	2,697,296	18,091,103	50	160	160
Exchange Nat Bk.	1,200,000	486,757	3,203,420	50	120	120
Fourth Nat Bank.	600,000	1,195,571	5,006,189	100	120	120
Commercial Nat Bk	300,000	233,956	1,747,218	100	290	290
Cosmopolit Nat Bk	500,000	137,354	697,223	100	405	405
Diamond Nat Bank	600,000	1,638,286	5,291,429	100	105	105
Diamond Sav Bank.	250,000	275,952	853,200	100	290	290
Duquesne Nat Bk.	500,000	799,667	1,993,068	100	80	84
Exchange Nat Bk.	1,200,000	806,556	2,246,091	100	1200	1200
Farmers' Dep S Bk.	6,000,000	7,697,020	21,535,868	100	195	195
Farmers' Dep S Bk.	100,000	52,820	3,496,436	100	85	85
Federal Nat Bank.	1,000,000	1,301,153	3,074,409	100	300	315
Fifth Avenue Bank	100,000	65,201	739,933	50	200	200
First N Bk of Birm.	100,000	190,489	710,072	100	585	585
First Nat Bk, Pitts.	1,000,000	2,492,330	18,264,276	100	200	200
Fort Pitt Nat Bk.	1,000,000	1,084,524	2,652,352	100	140	145
Fourth Nat Bank.	600,000	1,07,586	1,267,634	100	270	270
Freehold Bank.	200,000	1,100,544	1,387,251	100	220	220
German Nat Bank.	500,000	736,289	4,348,744	100	190	190
German S & Dep Bk	100,000	564,400	3,541,065	50	145	1

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	\$	\$	\$		Per	share.
Commercial Tr Co.	125,000	5,409	198,599	100	230	100
Pennsylvania Tr Co	250,000	350,000	2,414,722	100	165	-----
Reading Trust Co.	500,000	239,151	815,296	100	165	-----
Scranton—					Per	share.
County Sav Bk.	100,000	275,866	2,698,409	100	475	555
Dime Dep & Dis Bk	100,000	285,149	2,511,054	50	267	275
First National Bank	1,000,000	1,392,669	10,239,950	100	430	445
Keystone Bk.	250,000	19,026	417,742	50	95	-----
Merch & Mech Bk.	250,000	1,414,517	2,100,000	25	85	-----
North Scranton Bk	50,000	26,807	456,198	50	100	105
People's Nat. Bank	250,000	57,867	1,247,087	100	370	190
Scranton Sav Bank	100,000	477,571	2,376,984	100	800	-----
South Side Bank.	60,000	17,791	394,541	50	80	-----
Third Nat Bank.	200,000	909,767	3,348,100	100	825	-----
Traders' Nat Bank.	250,000	268,849	1,633,481	100	250	-----
West Side Bank.	60,000	96,319	876,768	50	130	-----
Lack Tr & S D Co.	250,000	274,206	1,464,507	100	275	-----
Wilkes-Barre—					Per	share.
Anthracite Sav Bk.	200,000	470,542	1,707,249	50	200	205
First National Bank	375,000	393,897	1,828,227	100	200	-----
Miners' Savings Bk	150,000	875,854	2,742,619	50	305	-----
People's Bank.	250,000	491,032	1,991,308	100	375	380
Second Nat Bank.	450,000	680,001	3,792,016	100	390	400
W B Dep & Sav Bk.	150,000	358,504	2,422,420	50	165	185
Wyoming Nat Bank	150,000	577,959	2,258,111	50	325	-----
Luzerne Co Tr Co	150,000	186,291	614,490	100	220	230
Wyoming Val Tr Co	244,650	338,634	1,546,705	50	130	140
Williamsport—					Per	share.
First National Bank	300,000	286,021	1,237,750	100	175	180
Lycoming Nat Bk.	100,000	1,335,000	1,470,000	100	210	-----
West Branch N Bk.	200,000	517,080	1,903,857	100	300	310
Williamsport N Bk.	100,000	100,912	567,939	100	50	-----
Susq Tr & S Dep Co	300,000	109,436	1,396,094	50	56	-----
York—					Per	share.
City Bank.	100,000	88,379	818,128	50	-----	100
Drov & M Nat Bk.	100,000	58,784	691,864	100	-----	180
Farmers' Nat Bank	200,000	166,214	368,286	100	-----	176
First National Bank	500,000	466,776	2,261,930	100	207	209
Western Nat Bank.	225,000	98,567	737,152	100	140	145
York Co Nat Bank.	300,000	316,707	1,095,719	20	46	46 1/2
York National Bk.	500,000	324,147	1,038,278	25	51	51 1/2
Guardian Trust Co	250,000	31,571	280,395	25	27	28
Secur Title & Tr Co	250,000	160,069	983,060	50	75	76
York Trust Co.	250,000	69,143	572,000	50	80	81 1/2

RHODE ISLAND—Nat. bks. last call Sept. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Bk.	200,000	74,164	530,932	50	65	68
Nat Exchange Bk.	100,000	76,284	528,507	50	80	-----
New Eng Com'l Bk.	175,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	77,739	321,875	60	112 1/2	-----
Union Nat Bank.	155,250	46,702	142,849	90	95	-----
Newport Trust Co.	300,000	157,169	1,502,839	100	150	-----
Pawtucket—					Per	share.
Slater Trust Co.	500,000	778,756	6,655,943	100	265	-----
Providence—					Per	share.
Atlantic Nat Bank.	225,000	30,683	1,573,546	50	51	-----
Blackstone Can Nat	500,000	267,252	989,373	25	34	44
Fourth Nat Bank.	500,000	197,081	373,000	100	114	-----
High Street Bank.	120,000	92,000	482,000	50	95	-----
Mechanics' Nat Bk.	500,000	200,768	2,008,706	50	80	-----
Merchants' Nat Bk.	1,000,000	639,710	4,474,020	50	81	-----
Nat Bank of Comm'ce	850,000	413,904	1,821,868	50	61	-----
Nat Bk of No Amer	500,000	In voluntary liquidation.				-----
Nat Exchange Bk.	500,000	832,566	1,487,538	50	-----	-----
Old National Bank.	500,000	In voluntary liquidation.				-----
Phenix Nat Bank.	450,000	560,559	1,074,256	50	100	-----
Providence Nat Bk	500,000	708,563	789,944	400	825	-----
United Nat Bank.	500,000	548,449	3,253,835	100	201	210
Westminster Bank.	200,000	79,292	675,000	50	150	285
Industrial Trust Co.	3,000,000	5,010,660	42,504,088	100	275	285
Manufacturers Tr Co	Consolidated with Union Tr Co.					-----
New England Tr Co	140,000	35,225	274,060	100	-----	-----
R I Hospital Tr Co	1,000,000	1,709,238	27,735,892	1000	-----	-----
Union Trust Co.	500,000	2,001,205	28,721,499	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank.	100,000	655,900	1,140,000	100	-----	107
National Globe Bk.	100,000	91,789	204,265	25	-----	35
National Union Bk.	150,000	1,595,050	1,651,678	100	-----	150
Producers' Nat Bk.	200,000	115,316	696,071	20	-----	120

SOUTH CAROLINA—Nat. bks. last call Sept. 4; State inst. Aug. 11.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Bk of Charl'n NBA.	300,000	348,780	2,243,829	100	175	200
Carolina Savings Bk	200,000	154,027	1,536,529	100	400	-----
Charl Sav Instit'n	100,000	99,691	1,014,436	100	-----	113
Colum Bkg & Tr Co	50,000	In hands of receiver				350
Commercial Sav Bk	50,000	7,269	191,582	100	-----	140
Dime Savings Bk.	30,000	26,284	931,194	100	-----	115
Enterprise Bank.	50,000	20,364	576,517	100	-----	300
Exch Bkg & Tr Co.	50,000	19,295	321,399	100	-----	400
First National Bank	200,000	322,778	1,420,955	100	-----	100
Germania Sav Bank	80,000	120,863	2,578,351	100	-----	110
Hibernia Tr & S Bk	30,000	16,013	304,139	100	-----	105
Miners' & Merch Bk	100,000	16,949	319,957	100	-----	150
People's Nat Bank.	300,000	176,715	1,651,678	100	-----	140
Security Savings Bk	50,000	33,935	588,609	100	-----	120
State Savings Bank	30,000	12,339	209,607	100	-----	120
So Car Loan & Tr Co	100,000	20,882	762,950	100	-----	-----

TENNESSEE—Nat. banks last call Sept. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per	share.
American Nat Bank	250,000	60,910	1,158,880	100	125	125
Chattanooga Sav Bk	100,000	125,590	2,299,481	100	175	200
Citizens' Bk & Tr Co	250,000	82,521	1,762,189	100	100	105
First National Bank	500,000	149,414	3,926,121	100	-----	-----
Hamilton Nat Bank	250,000	19,539	1,325,526	100	110	120
Hamilton Tr & S Bk	100,000	57,560	1,066,352	100	160	175

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—					Per	share.
City National Bank.	500,000	57,619	2,451,815	100	130	140
East Tenn Nat Bk.	400,000	144,404	2,353,397	100	160	175
Holston Nat Bank	200,000	58,774	988,682	100	120	125
Knox Co Bk & Tr.	600,000	4,000	80,000	100	-----	-----
Knoxville Bkg Co.	50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	122,544	1,890,538	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	-----	-----
Third Nat Bank.	200,000	85,863	1,222,839	100	132	-----
Union Bank.	149,975	1,000	160,000	50	85	90
Memphis—					Per	share.
Bk of Com & Tr Co.	1,500,000	574,756	6,052,488	100	245	-----
Cent Bk Tr Co.	500,000	8,140	433,157	100	100	105
City Bank.	100,000	3,119	344,459	100	100	102
Continental Sav Bk	25,000	46,669	517,132	100	300	-----
First National Bank	250,000	71,521	2,648,855	100	340	-----
Gen Sav Bk & Tr.	25,000	24,447	332,782	100	170	-----
Man Sav Bk & Tr.	30,000	78,161	2,379,911	100	900	-----
Memphis Sav Bank.	416,500	91,226	1,834,194	100	175	180
Mercantile Bank.	200,000	107,201	1,253,891	100	225	210
No Memphis Sav Bk	50,000	20,000	564,949	50	190	200
People's Sav Bk & T	50,000	21,903	493,515	100	115	-----
Security Bank.	250,000	127,411	3,700,258	100	230	-----
State Bank.	50,000	60,000	837,744	100	240	245
State Savings Bank	1,400,000	318,469	5,023,982	100	180	185
Union Bank & Tr Co.	445,750	484,649	484,649	100	100	95
Bankers' Trust Co.	125,000	13,069	687,075	100	165	175
Com Tr & Sav Bk.	25,000	203	38,459	10	-----	-----
Trades U S Bk & Tr	-----	-----	-----	-----	-----	-----
Nashville—					Per	share.
American Nat Bank	1,000,000	330,436	4,323,864	100	134	136
City Savings Bank.	100,000	19,936	415,253	100	120	130
First National Bk.	500,000	261,687	4,030,619	100	190	195
First Sav Bk & Tr Co.	3,475	24,357	24,357	100	104	107
Fourth Nat Bank.	600,000	599,087	4,270,664	100	250	260
Merchants' Nat Bk.	Consolidated with First Nat Bk					-----
Union Bk & Tr Co.	100,000	126,297	1,510,799	100	165	175
Nashville Trust Co.	350,000	76,569	949,532	100	124	128
State Trust Co.	100,000	26,000	82,000	100	87	90

TEXAS—Nat. banks last call Sept. 4; State inst. latest returns.

				Per	share.
Austin—					
American Nat Bank	200,000	180,286	1,322,874	100	-----
Austin Nat Bank	150,000	291,058	1,898,243	100	-----
State Nat Bank...	100,000	665,000	965,000	100	-----
Capital Bk & Tr Co	100,000	1,200	200,000	100	-----
Beaumont—					
				Per	share.
American Nat Bank	100,000	96,274	1,288,389	100	-----
First National Bank	200,000	240,000	1,325,000	100	-----
Gulf National Bank	150,000	107,436	1,291,459	100	-----
Park Bank & Tr Co.	100,000	4,000	425,000	100	-----
Dallas—					
				Per	share.
Am Exch Nat Bank	1,000,000	626,180	6,813,843	100	250
City National Bank	200,000	454,201	3,055,254	100	400
Com'l Bk & Tr Co...	150,000	1,571	140,075	100	-----
First State Bank...	100,000	New Bank.		100	100
Gaston Nat Bank...	250,000	30,440	1,805,589	100	105
Nat Bk of Comm'ce	150,000	82,186	998,280	100	160
Trust Co of Dallas	200,000	102,119	1,186,663	100	160
Western Bk & Tr Co	500,000	50,000	1,300,000	100	110
Fort Worth—					
				Nom.	price
American Nat Bank	150,000	69,894	1,003,318	100	130
Farm & Mech Nat Bk	250,000	143,609	1,714,167	100	160
Nat Bank of Texas	325,000	382,919	2,028,158	100	210
Fort Worth Nat Bk	300,000	473,967	1,126,563	100	210
State Nat Bank...	200,000	251,140	1,136,508	100	210
Stockyards Nat Bk.	100,000	115,519	1,040,615	100	110
Traders' Nat Bank.	125,000	95,254	442,039	100	165
Western Nat Bank.	400,000	157,049	1,804,200	100	120
Norfolk Nat Bank	232,000	65,000	1,000,000	100	120
Hunter-Phelan Sav Bank & Tr Co...	100,000	31,256	338,839	100	125
Galveston—					
				Per	share.
First National Bank	300,000	88,246	720,074	100	115
Galveston Nat Bk.	125,000	62,895	1,643,054	100	160
Nat Bank of Texas	100,000	513	1,83,029	100	120
Texas Bk & Tr Co...	200,000	247,000	1,800,000	100	220
Houston—					
				No	minal
Amer Bk & Tr Co...	100,000	5,942	572,983	100	113 1/2
Commercial Nat Bk	300,000	527,654	3,945,210	100	400
First National Bank	500,000	278,645	3,968,137	100	220
Houston Nat Bank.	100,000	52,521	562,114	100	175
Merchants' Nat Bk.	250,000	108,734	1,476,250	100	200
Plant's & Mech Nat	200,000	77,691	1,116,808	100	150
So Texas Nat Bank.	500,000	271,857	1,554,938	100	185
Union Bk & Tr Co.	500,000	186,435	2,155,870	100	175
San Antonio—					
				Per	share.
Alamo Nat Bank...	250,000	203,632	1,295,321	100	175
First National Bank	100,000	121,776	1,467,190	100	120
First National Bk.	500,000	120,739	2,431,877	100	175
Lockwood Nat Bk.	100,000	56,192	576,051	100	170
Nat Bk of Comm'ce	300,000	76,220	1,408,415	100	125
San Antonio NatBk	500,000	1130,000	2,250,000	100	-----
Woods Nat Bk...	200,000	23,000	1,000,000	100	-----
Waco—					
				Per	share.
Citizens' Nat Bank.	100,000	173,832	990,932	100	-----
First National Bank	300,000	179,575	1,407,839	100	-----
Provident Nat Bk.	300,000	1142,812	1,220,249	100	-----
Waco State Bank	100,000	10,000	350,000	Private Bank	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share.
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	100,000	24,260	1,052,815	100	-----	-----
Nat Bank of Barre.	100,000	27,706	1,225,000	100	120	-----
People's Nat Bank.	100,000	27,100	1,230,000	100	-----	*95
Burlington—					Per	share.
Howard Nat Bank.	300,000	170,508	851,369	100	-----	-----
Merchants' Nat Bk.	250,000	164,000	840,000	40	-----	-----
Burlington Trust Co.	250,000	219,200	1,204,782	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & Tr Co.	100,000	36,672	881,538	-----	-----	-----
First National Bank	1200,000	1,375	127,149	-----	-----	-----
Montpelier Nat Bk.	150,000	158,545	301,737	-----	-----	-----
Montp't S Bk & Tr Co.	50,000	96,881	2,684,621	-----	-----	-----
Rutland—					Per	share.
Baxter Nat Bank.	300,000	69,670	354,397	100	-----	*105
Clement Nat Bank.	100,000	139,000	1,700,000	100	-----	200
Killington Nat Bk.	100,000	137,700	1,230,000	100	-----	*115
Rutland Co Nat Bk.	300,000	108,304	1,110,571	100	-----	130
Rutland Trust Co.	250,000	70,000	538,000	100	-----	150
State Trust Co.	100,000	3,900	83,000	100	-----	90

VIRGINIA—Nat. banks last call Sept. 4; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Citizens' Bank	300,000	288,549	2,477,674	100	220	225
Marine Bank	110,000	192,837	713,714	100	265	280
Mercantile Bank	50,000	4,158	85,872	100	103	-----
Nat Bk of Commerce	500,000	374,499	4,657,139	100	200	205
Nor Bk for Sav & Tr	100,000	159,399	1,570,306	100	323	340
Norfolk Nat Bank	1,000,000	496,466	3,663,788	100	190	200
Seaboard Bank	65,340	2,991	207,071	50	175	-----
Trad & Truckers Bk	233,000	10,232	209,363	50	-----	-----
Atlantic Tr & D Co.	280,000	34,506	804,571	100	115	120
Va Bk & Tr Co.	200,000	77,663	826,669	100	135	140
Petersburg—					Per	share.
Petersb Bk & Tr Co.	100,000	2,500	235,304	100	95	-----
Peterb. Sav & Tr Co.	200,000	511,826	2,462,596	20	80	82 1/2
The National Bank.	100,000	143,332	524,159	100	230	235
Virginia Nat Bank.	300,000	45,511	552,890	100	115	120
Apomattox Tr Co.	103,000	14,800	103,700	-----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	133,607	2,883,062	100	129	-----
Bank of Com & Tr	200,000	17,473	337,431	-----	-----	-----
Bank of Richmond.	800,000	421,912	2,470,759	100	132	135
Broad-Street Bank.	200,000	46,906	940,961	25	29	-----
Capitol Savings Bk.	248,280	11,274	351,245	-----	-----	-----
City Bk of Richmond.	400,000	165,179	1,232,759	25	33	-----
First National Bank	1,000,000	657,709	5,973,447	100	200	-----
Merchants' Nat Bk.	200,000	804,566	3,778,779	100	485	-----
Nat Bk of Virginia.	500,000	222,446	3,264,490	100	133	-----
Planters' Nat Bk.	300,000	990,854	4,394,135	100	400	-----
Provident Sav Bk.	100,000	105,510	1,351,439	25	-----	-----
Savings Bk of Rich.	87,220	5,470	139,698	-----	-----	-----
So Inter-State Bk.	500,000	298,359	2,607,483	100	-----	-----
State Bk of Virginia	219,750	341,970	1,649,128	50	-----	-----
Union Bk of Rich.	200,000	138,581	248,783	100	-----	-----
Virginia Trust Co.	200,000	138,581	248,783	100	-----	-----

WASHINGTON—Nat. bks. last call Sept. 4; State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Dexter, Horton & Co.	200,000	568,484	9,157,064	100	1384	-----
First National Bank	1,000,000	132,897	2,493,174	100	119	-----
Nat Bk of Commerce	1,000,000	450,309	9,693,600	100	145	-----
People's Sav Bank.	100,000	57,371	1,450,472	100	157	-----
Puget Sound Nat Bk	300,000	306,329	8,055,895	100	202	-----
San-Amey Bank.	500,000	434,148	7,739,509	100	186	-----
Seattle Nat Bank.	300,000	210,667	5,238,227	100	170	-----
Shurey & Co. H O.	300,000	19,779	231,418	100	119	-----
State Bk of Seattle.	100,000	3,914	819,741	100	103	-----
Washington Nat Bk.	100,000	(Consolidated with Nat Bk of Commerce)	-----	-----	-----	-----
Am Sav Bk & Tr Co.	200,000	93,207	2,284,765	100	146	-----
Union Sav & Tr Co.	100,000	73,962	2,500,000	100	173	-----
North Tr & S D Co.	100,000	6,053	1,101,453	100	156	-----
Washington Tr Co.	300,000	242,281	3,446,131	100	180	-----
Spokane—					Per	share.
Exchange Nat Bk.	250,000	128,442	3,025,162	100	225	250
Fidelity Nat Bank.	200,000	47,432	1,086,283	100	165	175
Old National Bank.	500,000	100,529	5,595,676	100	-----	-----
Traders' Nat Bank.	200,000	320,419	4,239,696	100	200	225
Spokane & East Tr Co.	100,000	183,441	3,859,169	100	285	300
Washington Tr Co.	100,000	7,932	195,303	100	110	125
Tacoma—					Per	share.
Nat Bk of Commerce	200,000	221,237	3,163,543	100	175	200
Pacific Nat Bank.	300,000	92,026	3,549,851	100	125	150
Fidelity Trust Co.	300,000	119,049	2,765,205	100	130	150

WEST VIRGINIA—Nat. bks. last call June 19; State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Bank of Ohio Valley	175,000	122,369	1,079,599	70	-----	*105
Bank of Wheeling.	200,000	53,051	1,387,975	100	-----	*132
Centre-Wheeling Sav	25,000	8,500	280,000	100	-----	*115
City Bk of Wheeling	150,000	142,700	1,873,000	100	-----	-----
Commercial Bank.	100,000	102,784	503,500	100	-----	*200
German Bank.	280,000	355,129	2,067,443	100	-----	*450
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----	*140
Nat Bank of W Va.	200,000	88,932	446,014	100	-----	-----
Nat Exchange Bk.	500,000	528,469	2,428,058	100	232	235
People's Bank.	100,000	80,479	510,620	20	-----	-----
Quarter Savings Bk.	225,000	28,387	250,280	100	98	100
South Side Bank.	25,000	39,201	701,670	50	-----	165
Dollar Sav & Tr Co.	432,000	491,970	3,087,981	100	215	220
Security Trust Co.	200,000	194,061	811,976	100	207	210

WISCONSIN—Nat. bks. last call Sept. 4; State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	110,490	2,794,718	100	140	150
Exchange State Bk	25,000	3,873	173,121	100	-----	*110
Nat Bk of La Crosse	250,000	236,800	3,329,660	100	-----	250
Security Savings Bk	30,000	5,629	171,438	100	-----	-----
State Bk of La Crosse	50,000	59,204	930,794	100	200	-----
Milwaukee—					Per	share.
First National Bank	2,000,000	513,223	14,036,295	100	185	188
German-Amer Bank	250,000	47,764	2,219,056	100	140	150
Germania Nat Bk.	300,000	77,614	2,524,999	100	130	150
Marine Nat Bank.	500,000	398,117	4,066,056	100	185	195
Marshall & Isley Bk	500,000	288,426	6,774,879	100	210	215
Mer & Manufac Bk	100,000	1,759	246,000	100	-----	-----
Mil Nat Bank of W.	450,000	116,574	3,137,867	50	110	112
Nat Exchange Bk.	500,000	409,367	5,393,662	100	200	210
Sec'nd Ward Sav Bk	200,000	665,464	9,547,869	250	300	325
West Side Bank.	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,017,349	13,597,779	100	216	220
Fidelity Trust Co.	125,000	14,503	460,979	100	100	106
Milwaukee Trust Co.	300,000	81,502	978,112	100	150	160
Wisconsin Trust Co.	500,000	125,412	992,099	100	135	140

WYOMING—National banks Sept. 4.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk.	100,000	120,461	1,644,144	-----	-----	-----
St'k Growers' N Bk.	100,000	72,941	1,509,364	-----	-----	-----

CUBA.

Returns are of date June 30 1906

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba.	5,000,000	714,416	13,219,196	100	105	115

CANADA.

Returns are all of date August 31 1906.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—					Per	cent.
People's Bk of N B.	180,000	180,000	510,947	150	-----	-----
St. John—					Per	cent.
Bk of New Bruns.	703,200	1,160,399	4,018,900	100	-----	-----
St. Stephen—					Per	cent.
St. Stephen's Bank	200,000	47,500	460,234	100	-----	-----

NOVA SCOTIA.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia.	2,993,800	5,030,089	24,352,590	100	287 1/2	289
Royal Bk of Canada	3,734,300	4,227,741	28,837,603	100	238 1/2	239 1/2
Union Bk of Halifax	1,500,000	1,143,753	17,661,099	50	154	158

ONTARIO.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent.
Bank of Hamilton.	2,470,000	2,470,090	22,046,356	100	218	-----
Oshawa—					Per	cent.
Western Bk of Can.	550,000	300,000	4,309,466	100	-----	-----
Ottawa—					Per	cent.
Bank of Ottawa.	2,979,040	2,979,040	21,478,818	100	226	-----
Toronto—					Per	cent.
Bank of Toronto.	3,920,920	4,320,920	23,814,331	100	231	233
Can Bank of Com.	10,000,000	4,500,000	48,029,877	50	181 1/2	182 1/2
Crown Bk of Can.	888,553	-----	3,170,459	-----	-----	-----
Dominion Bank.	3,000,000	3,500,000	32,856,660	50	-----	270
Home Bk of Can.	795,990	175,000	3,825,325	100	-----	-----
Imperial Bk of Can.	4,397,173	4,397,173	27,842,945	100	227	229
Metropolitan Bank.	1,000,000	1,000,000	3,703,587	100	-----	-----
Ontario Bank.	1,500,000	700,000	12,937,193	100	-----	-----
Sovereign Bk of Can.	3,867,760	1,254,780	14,797,770	100	138 1/2	140
Standard Bank.	1,279,156	1,379,156	13,317,747	50	-----	233
Sterling Bk of Can.	558,560	-----	1,111,660	-----	-----	-----
Traders' Bank.	4,122,396	1,250,000	20,708,767	100	-----	143

PRINCE EDWARD ISLAND.

The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,300,000

DEALERS IN HIGH-GRADE

BONDS

Municipal—Railroad—Corporation

SUITABLE FOR INDIVIDUALS, TRUST FUNDS AND ESTATES

PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. List mailed on request.

Address "Bond Department"

WE MAKE A SPECIALTY OF

BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,

57 BROADWAY NEW YORK.

OFFICERS:

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 3d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Assistant Cashier.
G. J. MILLER, Assistant Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Assistant Secretary.
H. H. ROCKWELL, Assistant Secretary.
EDWARD C. JARVIS, Auditor.

Capital, \$1,500,000.

Surplus, \$1,000,000.

**The Northern Trust
COMPANY BANK CHICAGO**

Banking Department.

Savings Department.

Trust Department.

DIRECTORS:

A. C. BARTLETT,
WILLIAM A. FULLER,
MARVIN HUGHITT,
C. L. HUTCHINSON,
MARTIN A. BYERSON,
ALBERT A. SPRAGUE,
SOLOMON A. SMITH,
BYRON L. SMITH.

T. A. MCINTYRE & COMPANY,

MEMBERS OF NEW YORK STOCK EXCHANGE,

71 BROADWAY: - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,

Cor. 5th & Chestnut Streets,

PHILADELPHIA.

MORGAN, HARJES & CO.,

31 Boulevard Haussmann,

PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.

Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable

Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.